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Live Stock Prices in 1920 Declined Sharply; Meat Trade Experienced Violent Fluctuations; 1920 Hay Markets Characterized by Dull Trading.

Annual Review Shows Most Classes of Live Stock Down to Levels of Prewar Years.

The live stock price situation of 1920 together with market movements are visualized in the accompanying charts showing the price trends and spreads of the different grades of cattle, hogs, and sheep on the Chicago market. The charts with their legends are self-explanatory. The price curves represent the weekly average prices paid for the grades shown, with the exception of hogs, where both the top price paid, regardless of grade, and the bottom price of rough packing sows for the week appear in addition to the average price paid by packers and shippers for their purchases. The weekly average price for the grades of cattle and sheep was obtained by averaging the sum of the daily range of quotations for the week on the class or grade shown. Prices of steers are on the light-weight class, those weighing 1,100 lbs. down, because they predominate on the market.

Wide Spread in Cattle Prices.

The hog chart shows in addition to the price trends the weekly average weight of packer and shipper purchases. Weekly receipts both at Chicago and at 10 markets are shown in the columns in the lower half of the charts. The 10 markets included are Chicago, Kansas City, Omaha, East St. Louis, St. Joseph, Sioux City, St. Paul, Indianapolis, Pittsburgh, and Buffalo. The decreased receipts in April were due to railroad embargoes caused by strikes of railroad employees.

The most striking feature of the price situation with respect to beef steers early in the year was the wide spread, almost $10, between the averages of the best and the common grades. The sharp price decline on the three upper grades resulted in losses on them amounting to $4 and $5 per 100 lbs. by the end of February, whereas common steers held fairly steady. The range was thereby narrowed as the season advanced. Following the February break prices stiffened during March and the first half of April, but the lower grades scored the

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Pork Loins Soared to Unmatched Prices While Other Meats Were Relatively More Steady.

Many factors contributed to a generally declining market for fresh meats during the year 1920, all of which had a distinct relation to the dwindling profits of live stock producers. The principal depressing influences were stagnant markets for hides, skins, and wool, credit conditions, generally declining markets for live stock and reduced margins on feeding operations resulting therefrom, a materially reduced foreign outlet, caused partly by unstable conditions of foreign exchanges and the limited buying power of many of the European nations, and heavy importations of lamb and mutton, principally from New Zealand.

To these disturbing factors were added during the latter half of the year the general reaction from the abnormally high level of prices for all commodities, the accompanying process of retrenchment by people of all classes, and the general curtailment of expenses on the part of the public.

Choice Beef Very Scarce.

The outstanding feature of the year's beef trade was an almost total absence from most markets of beef grading higher than good. This condition may be attributed to the comparatively high level of grain and feed prices which prevailed during the first eight months of the year and to a tendency on the part of the retail trade generally to substitute lower cost beef for the better grades.

During the 11 months from January to November, inclusive, the number of cattle slaughtered decreased 8.3% compared with the corresponding period in 1919. Receipts at stock yards during the same period decreased 7.3%.

Although all grades of beef sold within a narrow range during the first six months, the entire year was one of widely fluctuating prices. The highest point was reached late in June, when all grades of both steer and cow beef sold within a range of $5. Notwithstanding the downward tendency of live cattle prices

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All Varieties of Hay Underwent Marked Declines from the Top Prices Recorded in May.

The trend of prices of the 1920 hay crop has been downward almost from the time the new crop of the various kinds of hay began to come upon the market. On May 15 the old crop of timothy reached the high average price level of about $44.50 per ton for No. 1. Transportation difficulties limited the movement so that, while ultimately about the usual amount reached the markets, the supply at most of the markets was scarcely equal to the current demand during a good part of the 1919–20 crop year. Beginning with the 1920–21 crop year, however, shipping facilities have steadily improved and sufficient cars are now available in practically every section.

Timothy Has Declined $15.50.

Up to Jan. 1, 1921, the price of timothy hay declined $15.50 per ton from the high point reached at the end of the old crop year. This decline has been gradual and is generally attributed to the general readjustment of prices to a prewar basis. Several important factors, however, have had considerable influence upon the market.

The marketable surplus of hay for 1920, as estimated by the Bureau of Crop Estimates, is but little less than that of the preceding year. A survey just completed by the Bureau of Markets indicates that in the timothy-producing sections, taken as a whole, less than the normal amount for this season of the year has been marketed, and it is estimated that 60% to 75% of the marketable surplus remains to be disposed of. In Ohio, Indiana, and Illinois the reports indicate that about as much hay as usual, or about 40% to 45% of the total surplus, has already moved to market. In the other principal timothy-producing States, including New York, Michigan, Wisconsin, Minnesota, Iowa, and Missouri, considerably less than the usual amount of hay has been marketed to date. The smallest percentage has been marketed in New York, where it is estimated that not over 20% of the usual

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Live Stock and Meats

CHOICE BEEF STEERS DECLINE TO EARLY 1917 LEVELS.

Lower Grades Hold Relatively Steady—Hog Prices Strong to Higher.

The final week of the year 1920 found conditions in the live stock trade erratic and more or less unsatisfactory to the selling side. Marketings, while showing a considerable increase over the light run of the week previous, were not above normal for the holiday period and were far short of the supply for the corresponding week a year ago.

Receipts at 10 markets for the week were approximately 143,800 cattle, 542,500 hogs, and 162,800 sheep. Increases over Christmas week amounted to 29,000 cattle, 94,700 hogs, and 27,300 sheep, but compared with the corresponding week a year ago decreases were 37,200 cattle, 189,000 hogs, and 95,300 sheep.

The more desirable grades of beef steers closed the year at the lowest prices recorded since early in 1917. Severe declines were recorded from the week previous, when very light receipts prompted a frothy advance. Steers selling above $9.50 at Chicago at the close showed declines from a week ago ranging from $1 to $2 per 100 lbs., with other markets also experiencing sharp declines. The slump was by no means horizontal, however, low-grade steers of canner, cutter, and cheap carcass beef type holding practically steady. This resulted in the price range being by far the narrowest of the season.

The relatively active demand for low-grade cattle, while in a measure customary at this season, is being further emphasized by the tendency of a large part of the public to curtail living expenses.

Better Demand for Pork.

The slump in pork products of the previous fortnight was followed by a prompt switching of consumptive demand to such meats, while poultry in seasonal manner and despite its relatively high cost found favor with the public.

The switch of public demand to pork gave rise to a big bulge in the price of that commodity during Christmas week and again brought the cheaper classes and grades of cattle into favor with the killers. Eastern shippers made liberal purchases at Chicago of fleshy 800 to 900 lb. cattle costing around $8 to $8.50 which formerly went to feeders. Retail dealers turned to these cheaper grades of cattle, which could be put on the block at comparatively reasonable prices and yet yield good profits to the retailer.

Measured by the demand, there was a decided surplus at Chicago of steers ranging upward from $10, and at Missouri River points of the kinds selling from $9 up.

Apparently apprehensive of the future market, feeder buyers were scarce, the few there were showing preference for cheap steers available from $7 down. Fleshy, near-beef grades were neglected by buyers on the theory that cattle of lower grade and value could not, in the event of further declines in fat-cattle values, lose them as much money as the better and higher-priced kinds.

Cattle.—At Chicago, which received more than one-third of the week's 10-market supply of cattle, offerings consisted largely of steers, with plain and medium short-fed kinds predominating. Very few choice, long-fed steers were received and few were wanted, a fact which was evidenced by the sharp declines in their values.

Stock raisers showed a strong disposition to get rid of cattle that were in passably good beef condition and not to replace them. Ample evidence of this was furnished by the liberal receipts, for this season, of steers selling at $8.75 to $9.50, which came from good corn-producing sections. Many of these were cattle that needed, and ordinarily would have received, at least 60 days longer feeding.

Signs of liquidation were evidenced by the kind of supplies reaching all market centers. This indicated that notes are being paid when due rather than renewed, and that in some cases feeders, being apprehensive that the market will work still lower, are cashing their holdings ahead of the dates when their notes are payable.

During the latter half of the week a spread of $8.50 to $10.50 took the bulk of the beef steers at Chicago, with some, good enough for most any outlet, selling at $10.50 on Friday. At Missouri River markets, where average quality ran low, bulk of beef-steer offerings cashed around $7.25 to $9.25. An extreme top of $13.50 was made at Chicago early in the week on one load of choice, strong-weight steers, but no cattle passed $12 after Monday, and after Wednesday none appeared good enough to top $11.50. The extreme top at East St. Louis was $12.25 paid for part of a load. None passed $11.15 at Kansas City or $10.25 at Omaha.

Many in the trade anticipate a further narrowing of the price range later in the season, the opinion of some being that a $1 spread will catch the bulk of sales at Chicago some time within the next 60

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SHARP PRICE ADVANCES MADE BY ALL PORK LOIN WEIGHTS.

Customary Holiday Dullness in Evidence—Better Grades of Beef Register Declines.

[Boston, New York, Philadelphia, and Chicago.]

The usual holiday dullness featured the fresh meat trade during the week ending Dec. 31. Despite that fact, wholesalers were inclined to hold all meats at price ranges materially higher than the close of the previous week.

Beef.—Monday's uneven advances on steer beef, ranging from $1 to $3 at eastern markets, were held until after midweek when general weakness resulted in declines of $1 to $2.50. Conditions at the close were weak with prices tending lower. Good and choice grades of steers declined $1 at Chicago under a narrow demand. Common and medium grades, however, advanced a like amount.

The light supply of cows moved regularly at firm to higher prices, Boston and New York advancing $1 on good grade during the week. Under a generally slow demand, light receipts of bulls sold at prices steady to 50¢ higher than the close of the previous week. Kosher beef trade was uneven, Chicago declining $1 on the better grades and New York $1 to $2 on all grades. Conditions elsewhere were steady and prices unchanged.

Veal Prices Higher.

Veal.—There was a strong undertone to veal markets throughout the week and Monday's advances were firmly held. Boston, Philadelphia, and Chicago made additional gains and closed $1 to $2 higher than Monday. Compared with last Friday eastern markets closed unevenly $3 to $6 higher.

Lamb.—Although price ranges for the week were mostly $1 to $2 higher at the close of the previous week, the demand continued narrow and trade requirements small. Closing conditions at New York and Chicago were firm and about $1 higher than Monday. Boston and Phila-

DAILY AVERAGE WEIGHT AND COST OF HOGS FOR WEEK ENDING JAN. 1.

[Prices per 100 lbs.]

	Mon.		Tues.		Wed.		Thurs.		Fri.		Sat.		Th's wk.		Last wk.		4 wks. ago.	
	Lbs	Cost.	Lbs	Cost.	Lbs	Cost.	Lbs	Cost.	Lbs	Cost.	Lbs	Cost.	Lbs	Cost.	Lbs	Cost.	Lbs	Cost.
Chicago	226	$10.23	229	$10.09	225	$9.93	225	$9.50	229	$9.05	242	$9.18	228	$9.62	231	$9.30	231	$10.21
E. St. Louis[1]	206	10.40	191	10.10	200	9.96	200	9.60	233	9.13	....	.....	204	9.82	201	9.58	196	10.45
Kansas City[1]	235	9.84	217	9.77	224	9.47	232	9.00	230	8.89	....	.....	226	9.37	226	9.00	220	9.61
Omaha	243	9.88	236	9.32	242	9.10	241	9.10	249	8.81	255	8.79	244	9.21	249	9.18	250	9.68
S. St. Paul[1]	213	9.71	216	9.62	218	9.37	212	9.00	228	8.51	....	.....	218	9.19	216	8.90	213	9.53

The above prices are computed on packer and shipper purchases. [1] Market closed New Years day.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending Jan. 1.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	62,879	25,072	37,807	180,710	45,673	135,037	70,350	19,652	50,698
East St. Louis[1]	20,118	6,047	10,402	78,256	35,829	60,858	8,711	511	6,908
Indianapolis	8,113	4,413	3,626	76,696	47,808	28,888	1,007	329	379
Kansas City[1]	23,949	10,928	14,452	34,723	9,912	25,096	19,825	1,982	18,616
Omaha	18,713	6,827	11,886	48,150	10,018	38,132	31,399	7,040	24,359
St. Joseph[1]	7,810	1,869	5,859	33,163	6,460	26,955	13,611	609	11,188
St. Paul[1]	8,183	2,818	6,725	36,967	3,958	34,665	3,925	2,402	2,142
Sioux City	9,038	3,563	5,825	39,179	14,772	25,585	7,029	2,493	3,379
Wichita[1]	969	370	709	2,617	95	2,479	56	.....	49
Total	159,772	61,907	97,291	530,461	174,525	377,695	155,913	35,018	117,718
Previous week	135,166	63,447	81,223	432,218	145,017	306,548	113,424	26,275	90,659

[1] Week ending Friday, Dec. 31.

delphia closed weak to slightly lower than Monday.

Mutton.—The demand for mutton at eastern markets was almost negligible, and the trend of prices after midweek was toward lower levels, most markets closing $1 to $2 below Monday. Prices at Chicago were practically steady with one week ago, supplies and demand being about equal.

Pork.—Sharp advances on all weights of pork loins featured the week's trade, due largely to reduced supplies and a fairly regular though comparatively light demand. Closing prices at Chicago were $9 to $10 higher than Monday while uneven advances ranging from $4 to $7 were made at eastern markets. Shoulder cuts showed smaller gains, ranging from $1 at eastern points to $4 at Chicago.

CHICAGO WHOLESALE PRICES OF CURED PORK AND PORK PRODUCTS.

	Dec. 31.	Dec. 24.	Dec. 3.
Hams, smoked, 14-16 average	$22.50-24.00	$22.50-23.50	$25.00-26.00
Hams, fancy, 14-16 average	24.00-26.00	24.00-26.00	27.00-29.00
Picnics, smoked, 4-12 average	17.00-20.00	17.00-20.00	20.00-24.50
Bacon, breakfast, 6-8 average	24.00-26.00	25.00-26.50	29.50-30.00
Bacon, fancy, 6-8 average	38.00-41.00	38.00-41.00	43.50-44.00
Bellies, D. S., 14-16 average	18.00-21.00	17.50-20.00	21.00-22.50
Backs, D. S., 14-16 average	17.00-20.00	16.00-19.00	19.00-21.25
Pure lard, tierces	15.50-16.50	16.00-16.75	20.00-21.75
Compound lard, tierces	12.00-13.00	12.00-13-00	13.50-14.00

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Dec. 31.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	5,570	117	3,741
East St. Louis	1,350	748	556
Fort Worth	930	.....	870
Indianapolis	411	68	.....
Kansas City	5,064	171	1,634
Oklahoma City	1,000	.....	.....
Omaha	3,072	198	2,378
St. Joseph	602	.....	2,387
St. Paul	1,345	431	202
Sioux City	1,126	447	72
Wichita	253	.....	.....
Total	**19,723**	**2,180**	**11,840**
Previous week	32,557	3,804	18,747
State destination:			
Colorado	1	.....	.....
Illinois	3,469	508	605
Indiana	1,537	68	732
Iowa	3,601	631	759
Kansas	2,462	.....	1,313
Kentucky	341	.....	120
Massachusetts	107	.....	.....
Michigan	405	.....	784
Minnesota	637	55	202
Missouri	2,096	363	2,752
Nebraska	2,188	198	1,473
New York	68	.....	1,137
North Carolina	48	.....	.....
Ohio	713	357	407
Oklahoma	105	.....	.....
Pennsylvania	371	.....	.....
South Dakota	155	.....	.....
Tennessee	60	.....	.....
Texas	958	.....	1,059
Virginia	53	.....	.....
West Virginia	53	.....	.....
Wisconsin	295	.....	497
Total	19,723	2,180	11,840

Total meat imports into the United States during the nine months ending September 30, 1920, amounted to 16.9% of the exports. During the corresponding period of 1919 imports were only 3.8% of exports.

LIVE-STOCK PRICES, TUESDAY, JAN. 4.

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$9.90	$10.15	$9.40	$9.25	$9.00
Bulk of sales	9.25- 9.75	9.75-10.10	9.00- 9.25	8.85- 9.20	8.80- 8.85
Heavy (250 lbs. up), medium-choice	9.15- 9.40	9.50- 9.65	9.00- 9.25	8.90- 9.25	8.80- 8.90
Medium (200-250 lbs. up), common-choice	9.30- 9.75	9.65-10.10	9.15- 9.35	9.00- 9.25	8.80- 8.90
Light (150-200 lbs.), common-choice	9.40- 9.90	9.75-10.15	8.85- 9.40	8.90- 9.25	8.85- 9.00
Light lights (130-150 lbs.), common-choice	9.50- 9.90	9.75-10.25	8.75- 9.45	.....	8.90- 9.35
Packing sows (250 lbs. up), smooth	8.50- 8.90	8.00- 8.50	8.50- 8.75	8.75- 8.85	8.65- 8.80
Packing sows (250 lbs. up), rough	8.25- 8.50	7.50- 8.00	8.00- 8.50	8.50- 8.75	8.50- 8.65
Pigs (150 lbs. down), common-choice	9.50- 9.90	9.50-10.25	8.75- 9.60	.....	.....
Stock pigs (130 lbs. down)	.....	9.25- 9.75	8.25- 9.75	8.00- 9.25	8.50- 9.35
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. up)—					
Choice and prime	11.25-12.50	11.50-12.50	11.50-12.50	10.75-12.25	.....
Good	10.25-11.25	9.25-11.25	9.35-11.50	9.50-10.75	.....
Medium	9.25-10.25	8.25- 9.00	8.40- 9.35	8.00- 9.50	7.50- 9.50
Common	7.75- 9.25	7.50- 8.00	7.40- 8.40	6.75- 8.00	6.25- 7.50
Light weight (1,100 lbs. down)—					
Choice and prime	11.50-12.75	11.50-12.50	11.00-12.25	10.75-12.00	.....
Good	10.25-11.50	9.25-11.25	8.60-11.00	8.75-10.75	.....
Medium	9.00-10.25	8.25- 9.00	7.65- 8.60	7.25- 8.75	7.25- 9.00
Common	7.50- 9.00	6.50- 8.00	6.25- 7.65	6.25- 7.25	6.00- 7.25
Butcher cattle:					
Heifers, common-choice	5.75-10.50	5.00-11.00	4.40- 9.65	5.00- 9.50	4.50- 8.50
Cows, common-choice	5.50- 9.25	5.00- 8.00	4.15- 7.00	4.75- 8.00	4.25- 7.50
Bulls, bologna and beef	5.25- 8.00	4.50- 7.25	4.25- 6.60	4.50- 7.00	4.50- 7.50
Canners and cutters:					
Cows and heifers	3.50- 5.25	3.00- 4.75	3.00- 4.15	3.50- 4.75	2.75- 4.00
Canner steers	4.25- 6.00	3.25- 4.50	3.75- 4.50	3.75- 5.00	3.25- 4.50
Veal calves:					
Light and medium weight, medium-choice	11.00-13.00	9.00-13.50	9.75-12.50	8.00-10.00	8.00-10.75
Heavy weight, common-choice	5.00-11.50	5.00- 9.00	5.00-10.00	5.00- 8.00	3.50- 6.00
Feeder steers:					
1,000 lbs. up, common-choice	7.00- 9.25	7.00- 8.25	7.25- 9.50	7.50- 9.25	5.00- 8.50
750-1,000 lbs., common-choice	6.25- 8.75	6.00- 8.00	6.50- 8.90	6.50- 8.75	4.50- 8.00
Stocker cattle:					
Steers, common-choice	4.25- 8.25	4.25- 8.00	4.00- 8.00	4.75- 8.25	4.00- 7.00
Cows and heifers, common-choice	4.25- 6.25	3.75- 6.00	3.75- 6.00	3.75- 6.50	3.25- 5.50
Calves:					
Good and choice	.....	6.00- 7.50	7.00- 8.75	6.00- 7.50	.....
Common and medium	.....	4.00- 6.00	4.25- 6.75	4.50- 6.00	.....
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	9.50-11.50	8.00-11.00	8.25-10.60	9.75-11.25	8.50-10.25
Culls and common	7.50- 8.50	6.00- 8.00	6.00- 8.00	7.75- 9.50	5.50- 8.50
Feeder lambs	8.00- 9.50	.....	6.50- 8.00	8.50- 9.85	6.50- 9.00
Yearlings, wethers, medium-prime	7.50- 9.50	7.00- 9.00	7.00- 9.00	7.00- 8.25	6.50- 8.50
Wethers, medium-prime	4.75- 6.00	.....	4.25- 5.50	4.75- 6.00	4.25- 5.50
Ewes:					
Medium, good and choice	3.25- 4.25	3.50- 4.25	3.50- 4.25	3.75- 4.25	3.25- 4.00
Culls and common	1.50- 2.75	1.50- 3.25	1.50- 3.25	1.50- 3.50	1.50- 3.00
Breeding ewes (full mouths to yearlings)	3.50- 5.00	.....	3.50- 5.00	3.75- 5.00	.....
Feeding ewes	2.00- 3.00	.....	2.50- 3.50	3.00- 3.75	2.75- 3.50

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, JAN. 4.

[Price per 100 pounds.]

	Chicago.			New York.		
	Jan. 4.	Dec. 28.	Dec. 7.	Jan. 4.	Dec. 28.	Dec. 7.
Fresh beef:						
Steer—						
Choice	$22.00-23.00	$22.00-24.00	$23.00-25.00	$20.00-22.00	.....	$25.00-27.00
Good	18.00-20.00	17.00-20.00	20.00-22.00	18.00-19.00	$18.00-20.00	18.00-20.00
Medium	15.00-18.00	15.00-17.00	15.00-18.00	16.00-17.00	16.00-18.00	15.00-17.00
Common	11.00-15.00	10.00-14.00	11.00-14.00	.....	14.00-15.00	12.00-14.00
Cows—						
Good	13.00-15.00	12.00-14.00	13.00-14.00	14.00-15.00	13.00-15.00	12.00-13.00
Medium	11.00-12.00	10.00 11.00	12.00-13.00	13.00-14.00	12.00-13.00	11.00-12.00
Common	10.00-11.00	9.00-10.00	10.00-11.00	.....	11.00-12.00	10.00-11.00
Bulls—						
Medium	.....	.....	.....	13.00-15.00	.....	.....
Common	10.50-11.00	9.75-10.25	9.50-10.25	11.50-12.50	10.50-11.00	8.00- 9.00
Fresh lamb and mutton:						
Lamb—						
Choice	24.00-26.00	23.00-25.00	25.00-26.00	28.00-30.00	25.00-26.00	28.00-30.00
Good	22.00-23.00	21.00-22.00	23.00-24.00	26.00-27.00	23.00-24.00	26.00-28.00
Medium	18.00-21.00	18.00-20.00	21.00-22.00	23.00-25.00	20.00-22.00	23.00-25.00
Common	15.00-17.00	15.00-17.00	18.00-20.00	.....	18.00-20.00	18.00-20.00
Mutton—						
Good	11.00-12.00	11.00-12.00	11.00-12.00	12.00-14.00	12.00-13.00	12.00-14.00
Medium	8.00-10.00	8.00-10.00	8.00-10.00	11.00-12.00	10.00-12.00	10.00-12.00
Common	7.00- 8.00	7.00- 8.00	7.00- 8.00	9.00-10.00	8.00-10.00	8.00-10.00
Fresh veal:						
Choice	20.00-22.00	17.00-18.00	18.00-20.00	26.00-28.00	21.00-23.00	21.00-22.00
Good	17.00-19.00	14.00-16.00	16.00-17.00	23.00-25.00	20.00-21.00	18.00-20.00
Medium	16.00-17.00	13.00-14.00	14.00-16.00	20.00-22.00	18.00-20.00	14.00-16.00
Common	12.00-15.00	10.00-12.00	12.00-13.00	.....	14.00-17.00	11.00-13.00
Fresh pork cuts:						
Pork loins—						
8-10 pounds average	27.00-28.00	24.00-25.00	20.00-21.00	27.00-28.00	23.00-25.00	20.00-22.00
10-12 pounds average	25.00-26.00	22.00-23.00	18.00-20.00	26.00-27.00	22.00-23.00	19.00-20.00
12-14 pounds average	23.00-24.00	20.00-21.00	17.00-18.00	24.00-25.00	20.00-21.00	18.00-19.00
14 pounds and over	20.00-22.00	17.00-18.00	16.00-17.00	20.00-24.00	18.00-20.00	16.00-18.00
Shoulders—						
Skinned	17.00-18.00	16.00-18.00	16.00-17.00	17.00-18.00	15.00-17.00	16.00-18.00
Picnics—						
14-16 pounds average	15.00-16.00	13.00-14.00	17.00-18.00	16.00-17.00	.....	.....
6-8 pounds average	14.00-15.00	12.00-13.00	17.00-18.00	14.00-15.00	14.00-15.00	15.00-17.00
8 pounds and over	13.00-14.00	11.00-12.00	15.00-16.00	.....	.....	.....
Butts—						
Boneless	.....	.....	.....	.....	20.00-21.00	22.00-24.00
Boston style	23.00-25.00	18.00-20.00	18.00-19.00	22.00-24.00	18.00-20.00	18.00-20.00

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(Concluded from page 18.)

days. This opinion is based on the thought that choice, long-fed cattle will be too scarce to figure in the bulk transactions and that 75% of the beef-steer supply will consist of short-feds of similar quality and condition. In many quarters it is expected that a shortage of supply as measured by normal marketings will develop after January, when feed lots in Iowa and some of the other normally heavy feeding districts are expected to be comparatively bare.

The stress of consumptive demand for something cheap was indicated during the week by the eagerness with which killers at most markets took cannery material and bologna bulls, the latter class advancing 25¢ to 50¢ at the three largest western markets. Canner and cutter cows showed equally as substantial gains at Chicago in the face of steady to lower prices on fat cows and heifers both there and at other western points.

Bulk of the butcher cows sold during the week around $5 to $6.75 at the leading River markets, and at $5.75 to $7.75 at Chicago. Canners and cutters cashed at Chicago and at Omaha mostly from $3.50 to $4.75 and from 25¢ to 50¢ below these levels at Kansas City and East St. Louis. Bologna bulls sold at River markets largely at $4.50 to $5.25 and up to $5.50 and $6.25 at Chicago.

Light receipts, a strong eastern shipping demand for the better grades of strong-weight vealers, and a good outlet for the dressed product during the holiday season were factors that brought about sharp advances in veal calves. Gains for the week measured from 50¢ to $1 at Omaha and as much as $1.50 to $2 at Kansas City. Many choice shipping calves weighing around 140 to 180 lbs. sold at Chicago more than $1 per 100 lbs. higher than the packer top at that point.

Stock and Feeder Trade Dull.

Dullness, not unexpected at the holiday season, but intensified by reason of financial stringency and beef makers' lack of confidence in the future market, prevailed in the stock and feeding cattle trade. Prices were steady to lower at leading primary markets. Bulk of the week's sales of stock and feeding steers at Chicago, Kansas City, and Omaha ranged from $6 to $7.75, with very few feeders as high as $8.50.

Hogs.—After getting away to a higher start on the opening session of the final week of the year, the hog market broke rather sharply and closed the year with prices hovering around a $9 average. This price was very close to the low point touched during the second week of December, when prices were the lowest in nearly five years. Some reaction was shown at Chicago at the immediate close under a very light run on New Year's day. Closing bulk prices, however, were still 50¢ to 60¢ lower there, 75¢ lower at Kansas City, and from 95¢ to $1.25 lower at Omaha and East St. Louis than the close of the preceding week.

This break was effected in the face of sharp advances on fresh pork products, particularly loins and butts, and despite a broad eastern shipping demand for hogs at western markets. Bulk prices for hogs on the year's final session at the four largest western markets were: Chicago, $8.85 to $9.35; East St. Louis, $9.25 to $9.75; Kansas City, $8.85 to $9; and Omaha, $8.65 to $9. Chicago and Omaha showed bulk prices at $9.15 to $9.60 and $8.65 to $9, respectively, on Saturday, while Kansas City and East St. Louis were closed in observance of the New Year holiday.

Despite the slump in hog values last week there is no lack of confidence in trade circles in the future hog market. On the few occasions during the final month of 1920, when the average price of hogs was around the $9 mark at Chicago, a prompt reaction occurred. Packers bought hogs freely, competition from eastern killers developing considerable breadth in the trade. The public is showing an appetite for pork, provision stocks are comparatively low, and both cured and fresh frozen pork are being exported in considerable volume.

On the bulges Buffalo and other eastern markets are still getting sizeable runs of hogs but holdings in that territory are rapidly diminishing. While the trade is more or less at variance as to the market of the near future, producers are in the main exhibiting confidence and the opinion is fairly general that hogs have already touched the low spot for the winter; also that if any actual shortage exists it will show up by March.

Shortage of Light Weight Hogs.

Hog quality continues good and the relative shortage of light weights is holding them at a premium. Heavy packing sows, which fared worst in the decline of the past week under a decreased demand for the products obtained from such stock, closed the week at Chicago $1 or more under desirable butcher hogs. A week earlier packing sows sold within 25¢ to 50¢ of good butcher grades.

Sheep.—Wide price swings with sharp advances during the first two days of the week followed by violent declines thereafter, featured the sheep and lamb trade of the week under review. At Chicago closing price levels on fat lambs were $2 to $2.50 lower than the high time early in the week when best lambs touched $12.75, and 75¢ to $1.50 lower than the preceding week's close. Heavy weights, against which discrimination was severe, declined most.

Matured sheep closed 25¢ to 50¢ lower, and feeding stock around 50¢ lower. At Omaha fat lambs closed 75¢ to $1 lower for the week, sheep 25¢ to 50¢ lower, and feeding grades weak to a quarter lower.

Closing prices at Kansas City and East St. Louis were little changed from the week previous, with the exception of yearlings, which were 25¢ to 50¢ higher at Kansas City, and fat ewes, which were about 50¢ higher at East St. Louis. At the week's close $11 was the limit quotable at Chicago on best handyweight lambs, while 100-lb. lambs of high finish had trouble passing $9.50.

Choice yearling wethers touched $10.75 at Chicago on the week's high spot, but $9.25 was regarded as the outside price at the close. At that time $5.50 bought the best aged wethers, $4.25 to $4.50 best handy-weight ewes, and $3.50 good heavy ewes.

Reports from Colorado are to the effect that approximately 800,000 lambs and sheep are on feed in northern Colorado and 112,000 in the Scotts Bluff district of Nebraska, or approximately 200,000 less in these two big winter-feeding districts than a year ago. In the corn belt and eastern territory the supply now on feed is generally conceded to be the shortest for this season during the past 15 years. This shortage, however, appears the one bullish factor in the situation. It is offset by the low price of wool and other by-products and the enormous volume of frozen lamb and mutton imports.

Opening, Jan. 3.—Cattle receipts were moderate and prices at most important western markets were steady to a quarter higher. Best steers at Chicago sold at $11.25. Strength was most pronounced on the medium and lower grades.

Hogs sold strong to higher, Kansas City and East St. Louis, which were closed the previous Saturday, advancing most. Chicago opened 15¢ to 25¢ higher, but closed weak with the advance mostly lost. Top prices follow: Chicago and East St. Louis, $10; Kansas City, $9.35; Omaha, $9.25.

Lambs sold irregularly, fat classes advancing 25¢ to 50¢ at Omaha, while a quarter decline was reported at Kansas City. Heavy lambs sold 25¢ to 50¢ lower at Chicago, although best handyweights sold higher there than at the extreme close of 1920. The practical top on lambs at Chicago was $11.50, but choice 100-lb. stock had to take $9.25.

Chicago received its first shipment of Colorado-fed stock of the season—seven doubles of yearling wethers, part of which sold at $8.75 and averaged 92 lbs. Aged sheep were about steady.

Wool Market Field Notes.

At the Government wool auction held in Boston, Massachusetts, on Dec. 30 the entire offering of 3,400,000 lbs. was disposed of. The prices received were considered fair. Most of the South American wools brought prices close to those for which they could be imported at the present time. As at the October and November sales, the carpet mills were heavy buyers.

On Dec. 1 over 40% of the wool textile machinery in this country was idle.

Alabama.—It is reported that a large part of the 1920 wool clip remains in the hands of the producers. Individual growers show an inclination to trade if offering prices are satisfactory.

Massachusetts.—A large amount of the 1920 wool clip remains in the hands of the producers. A considerable part of the wools have been graded and are being held for a more favorable market.

Minnesota.—Wool producers in sections of northern Minnesota have pooled the 1920 clip and shipped their holdings to the North Dakota State pool at Fargo. No sales have been reported for some time.

Ohio.—Most of the wool in the State has been pooled, growers manifesting increased confidence in that method of distribution. The Ohio Fleece Wool Growers' Association is holding its wool at Columbus, while the Harrison County Wool Growers' Association has the clip from three adjoining counties stored at Cadiz, Ohio. At the latter point the wool was graded according to the U. S. tentative wool grades.

Oklahoma.—It is reported that a considerable portion of the wool produced in Oklahoma has been consigned to commission firms in Chicago and Kansas City. The 1920 wool clip of several counties remains in the hands of producers.

Less Frozen Fish in Storage.

Stocks of frozen fish in storage Dec. 15, 1920, were approximately 8,818,000 lbs. less than on the corresponding date a year ago. Between Nov. 15 and Dec. 15 stocks decreased 2,156,000 lbs. in round numbers compared with a decrease of 4,567,000 lbs. during the corresponding period of 1919. Ciscoes were the only variety to show a materially larger quantity in storage than last year, more than 1,300,000 lbs. of this fish being frozen during the 30-day period following Nov. 15. More than 2,360,000 lbs. of herring were also frozen in this period.

COLD-STORAGE HOLDINGS OF FISH.

[Thousands of lbs. i. e. 000 omitted.]

Varieties.	Dec. 15, 1920.	Dec. 15, 1919.	Nov. 15, 1920.	Nov. 15, 1919.	Frozen since Nov. 15, 1920.
FROZEN FISH.					
Bluefish	411	262	402	269	60
Butterfish	1,199	669	1,353	736	62
Ciscoes	6,533	4,567	6,046	3,815	1,306
Cod, hake, pollack	3,538	4,775	3,783	4,360	138
Croakers	577	153	704	180	4
Halibut	8,694	9,828	9,730	11,476	813
Herring	7,738	11,436	6,582	11,749	2,360
Lake trout	2,108	1,660	1,721	1,619	569
Mackerel	2,405	2,033	2,479	2,190	394
Rock fish	143	502	215	579	5
Sablefish	919	1,644	1,017	1,952	110
Salmon, fall	2,814	2,893	3,194	3,132	213
Salmon, silver	1,508	1,775	1,713	1,795	77
Salmon, other	2,896	2,682	3,121	2,963	213
Sea Bass	130	98	124	76	6
Shad	340	696	476	775	.....
Shad Roe	42	28	42	24	.....
Smelts, eulachon, etc	182	424	162	563	46
Squid	2,226	570	2,626	771	7
Weakfish	812	707	1,008	758	1
Whitefish	1,985	2,702	1,095	2,818	932
Whiting	7,811	12,253	9,412	12,694	101
Miscellaneous	10,466	11,845	10,542	13,477	2,152
Total	65,387	74,202	67,550	78,771	9,569
CURED FISH.					
Herring	16,370	21,818	19,377	24,871	.....
Mild-cured salmon	5,768	9,388	7,712	10,259	.....

ANNUAL LIVE STOCK REVIEW.

(Continued from front page.)

greatest gains in the upward movement. This advance ended Apr. 17, prices reacting 80¢ to $1.40 the next week. The market then stiffened on the lower grades, with the result that the price spread reached the narrowest limits of the year during May, being about $3 between the average of common steers and that of choice and prime. Prices on all grades experienced one of the sharpest rises known to the trade during June, when an advance of $1.90 to $3 widened the spread. This advance culminated by the middle of June on the lower grades but continued gradually on choice and prime steers until Oct. 16, when the average for these grades reached $17.75. From this high point prices on the best grades broke sharply, with practically no reaction, until the end of the year found the average price of choice and prime steers slightly less than $13, compared with $19.25 when the year opened, a decline of $6.25.

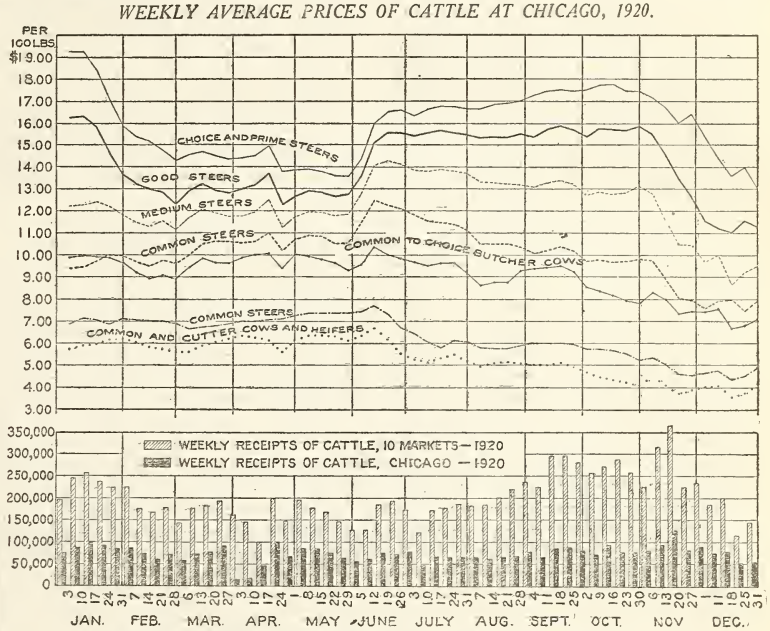
By the middle of June common steers made a total advance of slightly over $3 from the January low point, but at the end of the year they had declined to approximately $1.50 above the year's opening.

After a net average advance of 45¢ over the beginning of the year and $1.45 over the February low to the average high of $10.33 during the week of June 12, butcher cows declined steadily to an average of $6.68 during the week of Dec. 18, a net average decline of $3.65. The year ended with the weekly average at $7.09.

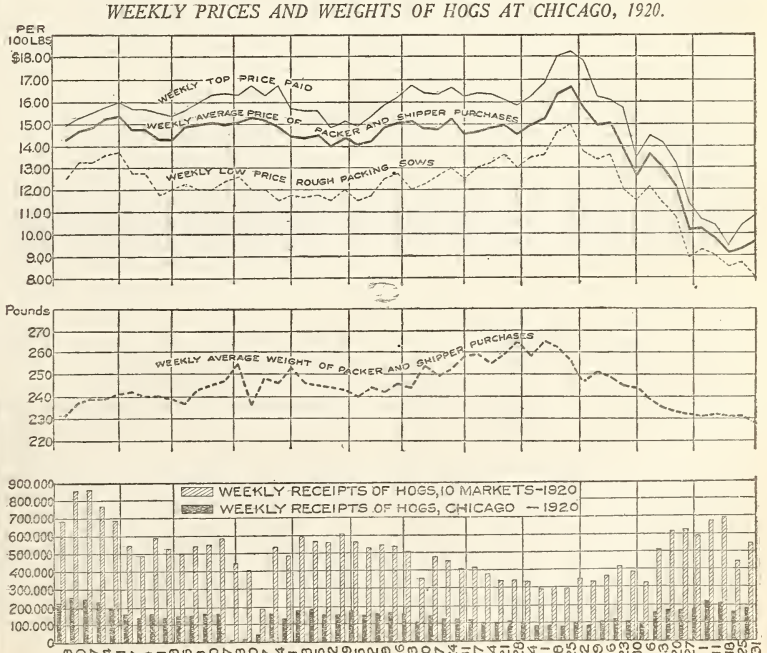
Cows and heifers of the canner and cutter class made an average advance of 95¢ from the January opening and $1.10 from the February low to the high point of the year during the week of June 12 when the average was $6.69. Canner steers in the same period advanced from $6.88 to $7.70 after reaching an average low of $6.68 the week of Feb. 28. From the June high points canner steers declined $3.35 and cutter and canner cows $3.10 to average lows of $4.35 and $3.58, respectively, made during the week of Dec. 18. The year ended with net average advances of 55¢ over these prices.

Compared with the wide fluctuations in cattle and sheep prices, hog prices were comparatively steady during the

WEEKLY AVERAGE PRICES OF CATTLE AT CHICAGO, 1920.



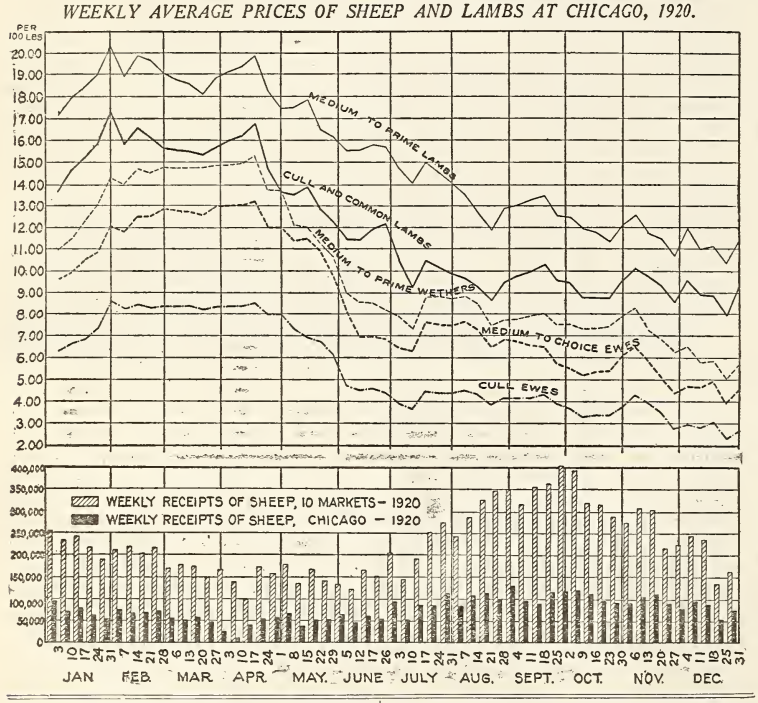
WEEKLY PRICES AND WEIGHTS OF HOGS AT CHICAGO, 1920.



first 8 months, the daily average price of packer and shipper purchases ranging between $14 and $16. Beginning with the middle of September prices moved sharply upward until a top of $18.25 was reached during the week of Sept. 25. From this high point prices moved downward sharply until the week of Dec. 18 when the daily average price reached $8.97 on Dec. 15. The top price for the week was $9.65. Prices reacted from this point, and the year closed with the weekly top at $10.80. The movement of hogs to market was somewhat less than in 1919, but data available indicate that the average weight was much higher.

Sheep and lamb prices moved briskly upward throughout the month of January, making a total gain of $3.15 on fat lambs, $3.65 on cull lambs, $3.35 on wethers, and $2.40 on ewes. Prices broke sharply the first week in February followed by a temporary reaction on lambs and a permanent upward movement on ewes and wethers. Lamb prices moved downward during the last half of February and the first three weeks in March, whereas wethers and ewes were steady to higher. Prices on all classes moved upward during the latter part of March and the first half of April under reduced receipts. Beginning with the week of Apr. 24 prices on all sheep and lambs broke sharply, and the downward movement continued throughout the remainder of the year with slight reactions. The year closed with the average price of $11.45 for medium to prime lambs. This price was approximately $9 under the January high point and $5.75 under the opening of the year. Fat wethers were about $5.20 lower than the January opening and $9.60 under the high point reached in April. Fat ewes were selling at approximately $5 less than the January opening and more than $8.50 under the April high point of the year. Culls and common ewes were down to levels where they hardly returned marketing costs.

WEEKLY AVERAGE PRICES OF SHEEP AND LAMBS AT CHICAGO, 1920.



Business Methods Win Customers in Direct Marketing.

In Cattaraugus County, New York, lives a man who markets eggs direct to consumers in New York City. About 10 years ago this man was asked by a business acquaintance to ship 6 dozen eggs to a friend in New York City, and since that time the farmer has been marketing eggs direct. Satisfied users of the eggs have recommended the producer to other persons, so that he has never had to seek customers. The producer is not acquainted with his customers, in fact, he has never seen any of them. Nevertheless, they have confidence in the quality of eggs supplied, and the producer has confidence in the integrity of his customers. During the summer most of the customers ask the producer to send eggs to them at the resorts where they spend their vacations. In this way the producer supplies his customers with eggs during the entire year.

This producer thinks that he has been successful because of fair business dealings. He quotes a price which allows him both compensation for his extra work in marketing and a fair profit over his local retail market price, but still allows the consumer to effect a saving in price. As far as possible only nonfertile eggs are shipped, and no stale, cracked, or dirty eggs are included. The eggs are packed carefully in durable containers. By carrying on a business in this way this producer has marketed eggs worth thousands of dollars, to the entire satisfaction of his customers.

ANNUAL MEAT TRADE REVIEW.

(Continued from front page.)

throughout the year, the trend of dressed beef was mostly upward. January prices on good steer beef at three eastern markets—Boston, New York, and Philadelphia—averaged around $21.50. Barring short periods when slightly lower levels were registered, the tendency during the first half of the year was upward, terminating in sharp and irregular advances in June, when an average top of $30 on good beef was recorded.

Marketing conditions during June were sensational, an advance of $12.50 followed by a decline of $7 being recorded on practically all grades during the 30-day period. Beginning with receipts of grass cattle in July price ranges gradually widened. Good beef held fairly steady with a slight upward tendency until the second week of November and all lower grades fluctuated toward lower levels, reaching the widest range during the closing days of September.

Sharply declining prices during November and December resulted in new low levels for the year, with the average on good steer beef at eastern markets about $18, or $3.50 lower than January.

The holdings of frozen beef in cold storage on Jan. 1, 1920, amounted to 262,000,000 lbs., compared with 298,000,000 lbs. in 1919, 315,000,000 in 1918, 188,000,000 in 1917, and 125,000,000 in 1916. Contrary to conditions during previous years, there was a marked reduction in holdings each month practically throughout the year. Only 90,000,000 lbs. were held on Dec. 1, the lowest for any corresponding date during the past five years. Approximately 155,000,000 lbs. of beef were placed in freezers during the 11 months, Jan. 1 to Dec. 1, compared with approximately 545,000,000 lbs. during the corresponding period of 1919. During the same period 95,200,000 lbs. of beef were placed in cure compared with 164,500,000 lbs. during the first 11 months of the previous year.

There was no regular marketward movement of hides and skins during a greater portion of the year, and generally stagnant market conditions directly increased the cost of dressed beef.

Veal Receipts Much Heavier.

Heavy increases in the number of veal carcasses marketed during the year were indicated by receipts at all markets where information was available. A comparison of receipts shows an increase during the year of approximately 10% over 1919 and 14% over 1918. As the increase was principally in heavy calves of the beef type, some consideration should be given to the probable effect on our beef supply for the coming year.

Notwithstanding increased receipts, new high price records were established, the highest peak being reached about the middle of April. The demand for all grades of veal during the first 10 months of the year was practically equal to the supply and prices did not fluctuate so widely as other meats. Beginning in November and continuing through December, sharp and erratic declines were made at all markets. This condition was due largely to the general reaction from high price levels and, to some extent, to the curtailed buying power of the public.

Calfskins sold at new high record prices early in the year, some markets quoting up to $1.25 per lb. in January. From this point the downward trend was precipitate, with practically no market during the last 9 months and only nominal quotations obtainable. December prices ranged from 15 to 17¢ per lb.

Lamb and Mutton Prices Fall.

No branch of the meat industry felt the effect of price fluctuations so strongly during the year as did lamb and mutton. Simultaneously with the heavy importations of New Zealand lamb and mutton came the realization that there was no market for wool except at markedly lower prices. Offal values fell with a thud and continued at unusually low levels. This increased the cost of the meat proportionately. The price of choice lambs ranged from $42 per 100 lbs. in April to $25 in December. Conditions at all markets were nervous and lacked stability for any definite period.

During the first seven months of the year mutton sold at prices relatively close to corresponding grades of lamb and was materially influenced by the fluctuations in the latter. Beginning early in August the trend of mutton prices was sharply downward, reaching the low point for the year late in December. Beginning with the first arrival of imported offerings, sharply declining markets for domestic lambs were a feature of the trade through the remainder of the year. On account of the wide difference in price, the first three cargoes of New Zealand lamb and mutton found ready sale and passed into consumptive channels almost immediately. Some markets even gave this imported product preference and prices were only slightly under the domestic meat. After a short period of competition in which the odds were in favor of the New Zealand product, the public reacted, and later arrivals were placed in cold storage to await a more favorable market. Offerings during December were made as low as $18 without any appreciable response on the part of buyers. At the beginning of December cold-storage holdings of frozen lamb and mutton in the United States were 56,333,209 lbs. This was approximately 47,000,000 lbs. more than one year ago and 43,500,000 lbs. more than two years ago. These figures compare with holdings of 6,200,000 lbs. in December, 1917, and 5,000,000 lbs. in December, 1916.

Much Domestic Lamb Frozen.

Slightly more than 20,500,000 lbs. of domestic lamb were frozen during the first 11 months, compared with 17,700,000 lbs. during the corresponding period of 1919. Imports of the frozen product amounted to approximately 90,000,000 lbs., while apparent consumption was slightly more than 63,000,000 lbs.

Heavy importations and the tremendous monthly increases in the cold-storage holdings during the past nine months have been bearish factors in the market and contributed in no small degree to the wide price fluctuations. At the close of the year more than 50% of the year's imports remained in cold storage awaiting a favorable market. Present holdings, together with additional cargoes en route, will unquestionably continue to exert a bearish influence on the markets for the domestic product during a part of 1921.

During the 11 months from January to November receipts of sheep and lambs at public stockyards in the United States decreased 11.3% as compared with the corresponding period one year ago. Slaughter records for the same period show a falling off of 11.7%. A decrease of 21% in movements of stockers and feeders from stockyards during the first 11 months of the year reflects the generally unsettled conditions of the industry and an all-round curtailment of production as compared with 1919.

Pork Prices Fluctuate Widely.

With approximately 2,000,000 less hogs on farms Jan. 1, 1920, than the corresponding date one year before, the number slaughtered during the first 11 months decreased about 9.7%. The average dressed weight, however, increased 2 lbs. per carcass. Receipts at stockyards during the same period decreased 1,586,156 lbs., or approximately 4%.

Fluctuating live-stock prices had no apparent effect on wholesale prices of loins and other cuts which were marketed fresh. A general upward price movement from January to the middle of October was a feature of the fresh pork trade, and new high price records were established at all markets. Light loins sold up to $45 late in September, and 12 to 14 lb. average reached a top of $40 early in October, indicating a constant demand for the various weights. The several averages of loins sold during most of the year at relatively narrow ranges. There was a slight upward tendency during the first half of November, resulting from curtailment of supplies through a reduction in receipts and a heavy movement to the freezers. Barring this, however, declines were sharp and continued to the close of the year. A drop of $14 in loin prices during the last half of November was the most striking movement. Prices at the end of December were approximately $5 per 100 lbs. lower than at the beginning of the year.

Monthly reports of cold-storage holdings during the year showed normal conditions prevailing in that branch of the industry with the greatest surplus on hand during the summer months. The peak was reached in June, with holdings of 170,000,000 lbs. These had been reduced to 62,000,000 lbs. by December, however. The December holdings were 18,000,000 lbs. in excess of those of a year ago and about 27,000,000 lbs. more than two years ago.

Under a generally slow demand during the first half of the year there was a heavy accumulation of all cured pork cuts. Foreign exchange rates and the inability of European countries generally to establish satisfactory credits were important factors in increasing storage holdings in the United States.

Notwithstanding the volume of stocks at packing centers, marketing through domestic channels showed a firm tendency until after midsummer.

Stocks of dry-salt pork were at the highest point in April, as compared with the high point in January of the previous year, and the high point for the year in June, 1918.

Pork placed in dry-salt cure in the 11 months' period, January to November, inclusive, totaled 941,200,000 lbs., as compared with 890,160,000 lbs. in the same period of 1919. Pork placed in pickle amounted to the enormous total of 1,572,000,000 lbs., as compared with 626,100,000 lbs. in the 11 months' period of the previous year.

Stocks of lard showed phenominal monthly increases during the first six months of the year. July and August holdings stood at 190,000,000 lbs., which is a record for any period in the history of this country. A total of 1,125,200,000 lbs. was produced in the first 11 months as compared with 1,055,800,000 lbs. in the same period of 1919.

Anticipated foreign demand and the continued high level of prices were factors which resulted in the increased surplus. The downward trend of prices which started early in August was followed by a broader domestic demand which, together with increased export business, resulted in an abnormally heavy movement of both cured meats and lard during the last four months of the year. By Dec. 1 holdings of dry-salt pork and lard had been reduced to pre-war levels.

Egg Shipper has Problem.

"I hope the Government will soon compel every country store to use a candler and inspect the eggs before purchasing," said a Virginia wholesale egg dealer and shipper in a recent communication to the Bureau of Markets.

"It makes it very hard for the merchant who tries to handle only good stock to be constantly flooded with eggs that have not only 'rots' but also a large percentage that, while not actually spoiled, are heated, dirty, cracked, undersize, and in every way undesirable. They are too good to throw away and hardly good enough to offer at anything like the market price. You see what the wholesale dealer is up against in buying from careless country merchants and farmers."

In some States country merchants and egg dealers are required by State law to candle all eggs purchased or sold. Such legislation has been recommended by the department and is in the interest of improved egg-marketing methods and conditions. When the farmer and country merchant are unable to obtain a market for inferior quality or spoiled eggs, the need of producing better quality will become readily apparent.

Loans and Standard Grades.

Loans on perishable products, such as apples, are made on a large scale, especially in the Northwest, and they are popular and safe directly in proportion to the extent to which the products are standardized and the markets stabilized. The establishment of uniform standards for fruits and vegetables is engaging the attention of the trade as a whole, as it is one of the most important means of reducing the risks attendant upon the distribution of perishables.

The U. S. Bureau of Markets has given this question a great deal of study and is now in a position to recommend grades for a number of crops. Bankers may benetfi themselves and the industry as a whole by urging the adoption and enforcement of such standards.

Fruits and Vegetables

LEADING LINES OF PRODUCE MAKE SLIGHT PRICE RECOVERIES.

Potatoes, Cabbage, and Onions Advance Irregularly—Shipments Increase Slightly.

Prices of fruits and vegetables recovered more generally during the week ending Jan. 3 than for some time past. Shipments have been light during the holiday season, which may have contributed to a moderate rise in the potato, cabbage, and onion markets. Apples and sweet potatoes were practically unchanged. Total shipments were slightly heavier than the preceding week, but lighter than a year ago. Movement was 4,413 cars compared with 4,342 the previous week and with 1,958 during the corresponding week last season.

Potatoes Generally Firm.

Potatoes.—Moderate advances in the market for potatoes were reported chiefly from the Middle West. Northern Round White stock advanced about 5¢ per 100 lbs. f. o. b. at shipping points, closing $1.25 to $1.45. The car-lot market in Chicago continued to advance slowly, closing 5 to 10¢ higher at $1.50 to $1.60. Other middle western cities reported a jobbing range of $1.50 to $2. Movement has been improving at Colorado shipping points, No. 1 Russets and Pearls closing slightly higher f. o. b. cash track to growers at 90¢ to $1 per 100 lbs. Sacked Russets were steady at 75 to 80¢ wagon-loads cash to growers and Russets 80 to 90¢ at Idaho shipping stations. In the East prices were somewhat irregular. Sacked Round Whites closed about 10¢ higher at western New York shipping points, reaching $1.60 f. o. b. The New York market has been liberally supplied with both foreign and domestic stock. Prices lost 15¢, closing $1.80 to $1.95. A slightly stronger tone prevailed at Maine shipping points, bulk Green Mountains ranging $1.30 to $1.40 f. o. b. Sacked Green Mountains closed slightly higher in Boston at $1.75 to $2, mostly $1.90 to $2.

Car-lot movement continues lighter than a year ago. Total shipments up to the first of the year were slightly heavier than to the corresponding date last season, but not in proportion to the size of the 1920 crop, indicating that a larger reserve supply of potatoes will be available for shipment during the next few months. Shipments for the week ending Jan. 1 were 1,408 cars, compared with 1,227 the preceding week and 2,011 during the corresponding week last year.

Apple Markets Fairly Steady.

Apples.—Baldwin apples weakened slightly at western New York shipping points. A–2½ stock from cold storage closed about 25¢ lower at $1 to $1.50, mostly around $1.25 per bbl. f. o. b., but sales of common storage Baldwins fell below $1 at the close, prices ranging $3.75 to $4. Hand picked, orchard run stock, culls out, 2¼ in. up, closed slightly lower at $1.50 bulk per 100 lbs. Baldwins, Yorks, and Greenings were generally steady in leading markets, jobbing at $4 to $5 per bbl. Northwestern Extra Fancy Winesaps were steady, closing $2 to $2.25 per box f. o. b. Medium to small sizes have been selling at $3.25 to $3.75 in New York City and the larger sizes at $4 to $4.25. Minneapolis prices closed $3.25 to $3.50. Car-lot movement of both boxed and barreled stock was lighter than during the preceding week. Shipments of barreled apples were 582 cars, compared with 642 the preceding week and with 218 the corresponding week last season. Boxed-apple shipments were 290 cars, compared with 393 the week previous and with 613 the corresponding week a year ago.

Onions.—Sacked yellow onions were slow and dull f. o. b. western New York shipping points around $1 per 100 lbs. f. o. b., but eastern cities advanced about 10 to 40¢ per 100 lbs., reaching $1.40 to $1.75. Middle western markets continued slow and steady at 75¢ to $1.40. Shipments were 170 cars, compared with 114 the preceding week and with 165 during the corresponding week last year.

Cabbage Prices Higher.

Cabbage.—Danish type cabbage followed last week's recovery with a strong advance at western New York shipping points, carlonds f. o. b. closing $12 to $15 per ton bulk. The jobbing range advanced in consuming markets also, reaching a close of $20 to $30 per ton, compared with $15 to $30 Dec. 31 and with $15 to $20 Dec. 28. A few sales were reported from Minnesota f. o. b. stations around $15. Jobbing prices advanced $4 to $5 per ton, reaching $20 to $22 in Chicago and Detroit, compared with $17 to $20 Dec. 31 and with $15 to $18 Dec. 28. Shipments of old cabbage were 166 cars, compared with 166 the preceding week and with 187 during the corresponding week last season. Movement of new cabbage continues very light.

Sweet potatoes.—Eastern markets for New Jersey and Delaware yellow sweet potatoes were steady Dec. 31, at $1.50 to $2.25 per bu. hamper. Nancy Halls held a similar range in middle western markets. Shipments were 297 cars, compared with 262 the previous week and with 323 during the corresponding week last year.

Other Fruits and Vegetables.

California *cauliflower* held the moderate advance of the two preceding weeks in consuming markets, ranging $2 to $3 per crate. California *celery* continued to bring higher prices in the Middle West, jobbing at $5 to $6 per crate, compared with $3.50 to $4.50 in eastern cities. Massachusetts *cranberries* were steady in consuming markets at $12 to $18 per bbl. Big Boston *lettuce* failed to show any recovery from the low point of the season, around 50¢ per 1½ bu. hamper f. o. b. at Florida shipping points. Consuming markets were steady, jobbing at $1 to $2 per hamper. California Iceberg lettuce continued steady at $2.25 to $3.25 per crate in most cities, Chicago closing higher at $3.50 to $4. Handlings have been very light at California shipping points and prices slightly higher f. o. b. at $1.45 to $1.50 per crate.

The exports of peanuts from China during 1919 amounted to 173,635,867 lbs. valued at $7,950,608, according to the American consul at Shanghai. The shipments were distributed as follows: Japan received 73½%, Hongkong 13½%, United States 4%, and other countries 9%.

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, Eastern and Northern Round Whites, Sacked, per 100 lbs.

Market.	Carloads received	This season. Jan. 3.	This season. Dec. 27.	One year ago.
New York	206	[2]$1.80-1.95	[2]$1.95-2.10	[2]$3.15
Boston	92	1.75-2.00	1.75-1.90	3.70-3.80
Philadelphia	17	1.85	[2]1.25-1.50	[2]3.55-3.65
Baltimore	8	2.00-2.05	2.00	3.35
Pittsburgh	52	1.85	1.60-1.65	3.85-3.90
Cleveland	4	1.95-2.00	1.65-1.85	3.65
Cincinnati	23	1.75-1.85	1.65	4.00
Detroit	4	1.[illegible]-1.[illegible]	1.45-1.50	3.85
Chicago	137	[2]1.50-1.60	[2]1.40-1.55	[2]3.70-3.80
St. Louis	42	1.75-1.80	.....	3.90-4.00
Kansas City	45	[7]1.75	.....	3.80

ONIONS, Eastern and Middle Western Yellow Varieties, Sacked, per 100 lbs.

New York	33	$1.60-1.60	$1.12-1.25	$6.00-6.25
Boston	24	1.50-1.75	.....	6.25
Philadelphia	14	1.40-1.50	1.35	6.25-6.50
Baltimore	2	1.40-1.50	1.00-1.25	6.25-6.50
Pittsburgh	1	1.40-1.50	.90-1.15	5.75
Cleveland	0	.75-1.00	.75-1.00	5.50-6.50
Cincinnati	5	1.40	1.00-1.25	5.50-6.50
Detroit	2	.85-1.00	.75-1.00	5.75-6.00
Chicago	10	1.00-1.10	1.15-1.25	4.75-5.25
St. Louis	3	[3]1.25	.....	[3]5.75-6.00
Kansas City	4	[3]1.50	[3]1.50	[3]5.75-6.25

CABBAGE, New York and Northern Danish Type, bulk per ton.

New York	26	$15.00-16.00	$15.00-16.00	$100.00
Boston	3	[4]1.50	[4]1.00-1.25	[4]5.25-5.50
Philadelphia	5	20.00-30.00	.....	90.00-100.00
Baltimore	5	25.00-26.00	17.00-18.00	.....
Pittsburgh	3	.....	7.00	90.00-100.00
Cleveland	1	20.00	.....	85.00
Cincinnati	3	15.00-18.00	.....	80.00-85.00
Detroit	0	18.00-20.00	15.00-18.00	80.00
Chicago	34	17.00-19.00	15.00-16.00	75.00-80.00
St. Louis	16	23.00-25.00	.....	90.00-100.00
Kansas City	27	[4]1.50	[4]1.25	[4]3.50

SWEET POTATOES, New Jersey and Delaware Yellow Varieties, 1½ bu. Hamper.

New York	95	$1.50-2.00	$1.75-1.90	$2.25-2.75
Boston	15	1.75-2.00	2.00	2.25
Philadelphia	8	1.50-1.05	.....	2.25
Baltimore	1	.....	.....	[6]6.00-6.50
Pittsburgh	26	2.00-2.25	1.50-2.25	2.15-2.25
Cleveland	6	1.80-1.90	1.90-2.25	2.15-2.25
Cincinnati	8	[6]1.70-1.80	.....	[6]2.00-2.10
Detroit	5	1.90-2.10	2.50	2.25-2.50
Chicago	29	2.50-2.75	2.50-2.75	2.65-2.75
St. Louis	6	[6]1.75	[6]1.75	[6]1.75
Kansas City	1	[6]1.50	[6]1.25-1.50	[6]1.75

APPLES, Eastern Baldwins A 2½ Ins. Barrels.

New York	81	$4.00-4.50	$3.50-4.00	$7.50
Boston	11	5.00-5.50	.....	7.00-7.50
Philadelphia	17	4.00-4.25	3.50-4.00	7.00
Baltimore	15	4.00-4.25	4.50-4.75	7.8.00
Pittsburgh	12	4.50-4.75	4.50-5.00	8.00
Cleveland	14	.....	.....	8.75-9.25
Cincinnati	38	4.25-4.75	4.50	8.25
Detroit	0	4.50-4.75	4.50-4.75	8.25
Chicago	2	5.50-5.00	4.50-5.00	7.50-8.00

APPLES, Northwestern Extra Fancy Jonathans and Winesaps boxes.

New York	91	$2.25-2.50	$1.75-2.40	.....
Boston	8	.....	.....	.....
Philadelphia	7	.....	.....	.....
Baltimore	4	.....	.....	.....
Pittsburgh	13	.....	.....	.....
Cleveland	8	3.00-3.25	.....	.....
Cincinnati	4	.....	.....	.....
Detroit	3	.....	.....	.....
Chicago	36	2.50-2.75	2.25-2.75	2.75
St. Louis	0	.....	.....	.....
Kansas City	29	2.50-3.00	2.50-3.00	2.75-3.00

Prices f. o. b. Shipping Points.

Potatoes, 100 lbs.				
Rochester N. Y.		$1.60	$1.45-1.55	$3.70-3.90
Presque Isle, Me.		[1]1.30-1.40	.....	3.15-3.20
Grand Rapids, Mich.		1.30-1.38	1.23-1.33	3.15-3.70
Wampun, Wis.		1.25-1.30	1.35	3.75-3.80
Minneapolis, Minn.		1.35-1.45	1.30-1.35	3.60-3.70
Greeley, Colo.		.90-1.00	.....	3.75-4.00
Onions, 100 lbs.				
Rochester, N. Y.		1.00	.....	6.00
Cabbage, bulk ton.				
Rochester, N. Y.		12.00-15.00	8.00-9.00	$5.00-00.00
Apples.				
Rochester, N. Y., bbls.		3.75-4.00	4.00	7.50
Spokane, Wash., boxes		2.00-2.25	.....	2.75

[1] Bulk per 100 lbs.
[2] Car-lot sales.
[3] Red varieties.
[4] Barrels.
[5] Virginias, barrels.
[6] Tennessee Nancy Halls.
[7] Southeastern York Imperials.

LATE CABBAGE CROP FOR 1920 DOUBLE THAT OF 1919.

Carload Shipments Light Compared With Liberal Yield—Storage Movement Moderate.

The 1920 commercial crop of late cabbage was fully double the crop of 1919 and over one-fourth larger than in 1918. New York, which usually supplies about one-half the total commercial crop of the nine leading States, had 319,825 tons, compared with 130,775 tons last season and 254,800 tons in 1918. That State and Wisconsin supply about two-thirds of the late commercial crop and are responsible for the bulk of cabbage shipments after Jan. 1 of any year. Much of the production of the other States is disposed of early or goes into kraut manufacture.

Car-lot shipments have been surprisingly light compared with the enormous crop. Up to Dec. 31, 1920, not more than one-fourth of the estimated commercial crop has appeared as car-lot shipments, although usually at least four-fifths of the season's shipments have been completed by the end of the year.

Only New York and Wisconsin originate any heavy movement of late cabbage after Jan. 1. Cabbage from these States goes out chiefly from commercial storage houses during the latter part of the season. It is evident that if usual conditions prevail this year, not more than one-third of the crop will have been shipped by the end of the season, the rest having been used in manufactures, disposed of in local markets, fed to stock, or lost by decay and freezing. The failure to market the greater part of the cabbage crop has been apparently a result of the low prices and the lack of demand. A heavier yield being general, the various local markets were supplied with home-grown stock at prices which often shut out competition of distant car-lot shipments.

Reports to the Bureau of Crop Estimates from 39 truck associations and cabbage growers in New York State indicate an increase of 29% in commercial storage of cabbage in that State compared with last year's short supply. These reports and similar reports from Colorado, Michigan, Minnesota, Ohio, and Wisconsin indicate an average general increase of 13% compared with last season. New York State last season shipped somewhat less than 2,000 cars after the first of the year, and only a few cars were shipped from other States during the same period. In the 1918–19 season about 2,500 of the 5,000 cars shipped after Jan. 1 were from New York and 641 from Wisconsin. In 1917–18 New York and Wisconsin shipped about 1,000 cars of 2,575 shipped after Jan. 1. In 1916–17 nearly all of the 745 cars of late cabbage shipped after Jan. 1 were from these two States. The general tendency has been toward heavier shipments after Jan. 1, owing to an increasing commercial storage in a few States.

COMMERCIAL PRODUCTION AND SHIPMENTS OF LATE CABBAGE.

State.	Crop as cars.			Cars shipped to Dec. 18—			Total cars shipped for season.	
	1920	1919	1918	1920	1919	1918	1919-20	1918-19
Colorado	4,592	2,736	3,038	1,565	2,312	1,666	2,313	1,929
Indiana	734	448	918	39	30	164	30	164
Iowa	691	421	1,008	358	205	385	205	388
Michigan	2,257	783	3,101	261	360	390	374	416
Minnesota	1,375	1,143	1,227	729	933	995	944	1,019
New York	25,586	10,462	20,384	1,838	4,380	6,251	6,139	9,191
Ohio	2,479	1,137	1,736	50	283	562	283	576
Virginia	2,068	912	1,068	1,502	1,508	1,925	1,508	1,925
Wisconsin	10,267	5,101	7,360	3,343	2,836	2,667	3,223	3,411
Total	49,752	23,086	39,840	12,698	12,827	15,008	15,049	19,019

Southeastern cabbage growers are reported to be in a somewhat hesitating mood on account of the large supply of northern cabbage and the low prices which have prevailed throughout the early part of the season.

Early-cabbage shipments are chiefly from California, Florida, and Texas. These States planted heavily last season, but show nearly 25% reduction this year, Florida planting only 54% of last season's area and Texas only 67%, while California shows a 4% increase. The reduction in early acreage indicates probable shipments more nearly normal in volume from these States. Last season Florida shipped 4,722 cars and Texas 4,378 cars, or more than one-half as much as the nine leading Northern States in the late shipping crop, and about three times as much as the two States shipped in the 1918 season. Southern California usually ships about 1,000 cars. This season to Dec. 25 the three States just mentioned have shipped 56 cars of the new crop, compared with 64 cars last season to the same date.

Planting in the South.

Planting has begun in the Mobile, Ala., section and growers there are reported to have started their usual acreage. In South Carolina the local correspondent reports that probably 2,000 acres will be planted compared with 800 last season; last season's area, however, was light because of damage by freezing, and the local season was two weeks late because of the necessity of replanting. The movement from this section usually starts the last part of March. Louisiana, Alabama, Mississippi, and various other States of the South add over 1,000 cars to the late spring and early summer shipments of cabbage, after which a liberal supply comes from southern Virginia and other midseason sections.

As the amount of cabbage reported in commercial storage shows but moderate increase over last season and the total shipment of late cabbage after the first of the year will apparently amount to only a few thousand cars, it appears that the market for southern cabbage will depend largely upon the southern acreage and upon the buying power in northern markets. From this point of view, the reduced acreage is a condition favorable to southern producers and may more than offset any probable increase of movement for northern storage. The demand, however, may be affected by wage reduction and unemployment in northern manufacturing centers.

MOST CANADIAN PROVINCES HAVE GOOD POTATO CROP.

Increased Yield Reported for Whole of Dominion—British Columbia Forced to Import Heavily.

An increased potato yield in Canada is reported by the Dominion Bureau of Statistics, according to the American consul at Vancouver. The harvest for the entire Dominion is represented by 138,527,000 bus. from an area of 785,544 acres, compared with 125,574,900 bus. from 818,767 acres in 1919. The average yield per acre for 1920 is 176.5 bus., against 153.5 bus. last year and 146 bus. for the ten-year average of 1910–1919.

The yield per acre in the maritime Provinces, Quebec and Ontario, is well above the decennial average. In the western Provinces, however, Alberta is the only one above the decennial average, while British Columbia averaged 184.75 bus. per acre, against 170.0 last year and 204.2 for the ten-year average.

Crop Valued at $134,593,000.

The value to the farmers of the 1920 potato yield in Canada is estimated at $134,593,000, compared with $118,893,200 in 1919, the price per bushel ranging from $0.65 in Prince Edward Island to $1.39 in Manitoba. For the whole of Canada the average price per bushel is $0.97 compared with $0.95 last year.

The failure of the crop in the lowlands of British Columbia, many acres of potatoes having rotted in the ground because of the incessant rains of October, has resulted in the largest importation for domestic use in the history of the Province. Since Oct. 31, 1920, 1,288 carloads have been shipped into British Columbia by growers in the State of Washington, who supply practically all of the imported product. Two or three cars were refused entry and their contents condemned because of psarium rot and other vegetable diseases.

The provincial fruit inspector has called the attention of shippers in the United States to the fact that any culling of the potatoes must be done before they are shipped, as otherwise the whole car may be refused entry. Government inspection is becoming very popular with the buyers and this system will likely be permanently adopted. Only about 60 cars were shipped from British Columbia to the prairies this year.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending Jan. 1.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	200	613	323	27,033	31,579	45,530
Barreled	582	218	642	40,303	31,828	41,182
Cabbage:						
Old	166	187	166	27,384	21,388	23,439
New	16	34	9	173	1,101	1,184
Cauliflower	88	125	101	1,500	1,039	1,597
Celery:						
1920	205	143	103	7,638	5,068	6,775
1921	3	0	0	15	0	[2] 2,902
Dry beans	107	136	118	2,708	1,193	6,635
Grapefruit	73	93	98	5,335	7,075	11,200
Lemons	74	29	66	1,881	1,401	8,060
Lettuce	244	162	253	2,797	1,529	12,363
Onions	170	165	114	20,106	16,871	20,582
Oranges	578	693	709	14,308	11,408	46,611
Potatoes:						
Sweet	237	523	362	10,904	10,720	14,396
White	1,468	[1] 611	1,377	122,801	107,642	160,173
Vegetables	56	61	40	2206	473	12,100
Total	4,413	4,958	4,512	291,056	263,697	413,213

[1] Not included in totals. [2] Mixed and bunched.

Dairy and Poultry

YEAR CLOSES WITH BUTTER PRICES SHOWING FIRMNESS.

Net Gains for Week Moderate—Much Stronger Buying Power in Evidence.

Continued light receipts of fresh butter together with better consumptive demand due to holiday trade and some speculative demand has caused a firming up of butter markets all over the country and the last week of 1920 found them occupying a fairly strong position. While trade has at no time been brisk as compared with other years, a good amount of business has been transacted and the situation now is so much better than it was a few weeks ago when buyers could scarcely be found to take offerings at any price, that butter interests everywhere seem to be much more optimistic.

The December storage reductions speak well for the actual consumption of butter, and the recent cleaning up of fresh stocks including undergrades has again turned buyers to storage butter, thus enhancing the movement. Prices have all worked a little higher but as dealers feel that any rapid advance in prices would cause another break, sales have generally been on a conservative basis.

Ninety-two Score Gains.

The net gains in prices for the week were moderate, averaging only about a cent on 92 score butter. Quality of current receipts has been rather disappointing and complaint is heard regarding flavor and texture defects. Feed flavors, as well as bitterness and other typical wintry flavors are common criticisms appearing on inspction certificates.

Foreign butter is still a factor on domestic markets. The principal arrival during the week was a shipment of some 12,000 packages of New Zealand butter amounting to 792,000 lbs. While this butter was received at San Francisco, some of it will probably reach eastern markets for ultimate disposition. Arrivals of Danish and Dutch butter were comparatively small and consisted of but 350 and 500 casks, respectively. Danish butter shared in the firmness at New York with offerings clearing readily and buyers paying to 53¢ for fine goods. Further offerings continue on the basis of about 47¢ delivered at New York. Rumors have been conflicting regarding England taking Denmark's surplus of butter, but the latest information indicates that at present Danish butter is being bought on the open market and not on any fixed contract price. Control of the consumption of butter in England will be entirely lifted Mar. 31.

Alabama led all States in 1919 in the production of sweet potatoes. This State's output in that year amounted to 14,194,000 bus., with a farm value on Dec. 1 of $16,039,000. Georgia ranked second, with an output of 13,064,000 bus., which had a farm value on Dec..1 of $14,370,000. Other leading States in sweet potato production in 1919 were Texas, Mississippi, North Carolina, South Carolina, Louisiana, Virginia, Arkansas, Tennessee, and Florida.

WHOLESALE PRICES OF BUTTER AND CHEESE FOR WEEK ENDING JAN. 1.

[Cents per lb.]

CREAMERY BUTTER. (92 score.)	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	56	54	56½	54	57½
Tuesday	56	55	56½	54	47½
Wednesday	56	55	57	55	45½
Thursday	57	55	57½	55	45½
Friday	57	54	57½	55	45¼
Saturday	(1)	(1)	(1)	(1)	(1)
Average for week	**56.40**	**54.60**	**57.00**	**54.60**	**46.20**
Previous week	55.90	52.90	56.20	53.90	47.80
Corresponding week last year	69.90	65.50	70.10	69.00	64.00

AMERICAN CHEESE. (No. 1 Twins.)	New York.[2]	Chicago.[3]	Boston.[3]	San Francisco.[3,4]	Wisconsin.[3]
Monday	27–28	21½–23½	23½–24½	25½	21
Tuesday	27–28	21½–23½	23½–24½	25½	21
Wednesday	27–28	21½–23½	23½–24½	25½	21
Thursday	27–28	22 –24	23½–24½	24¾	21
Friday	27–28	22 –24	23½–24½	24	21
Saturday	(1)	(1)	(1)	(1)	(1)
Average for week	**27.50**	**22.70**	**24.00**	**25.00**	**21.00**
Previous week	27.50	22.50	24.50	26.10	20.63
Corresponding week last year	31.50	31.00	32.50	26.33	30.75

[1] Holiday. [2] Held cheese prices. [3] Fresh cheese prices. [4] Flats.

Wholesale prices of Centralized Butter (90 score) at Chicago.

[Cents per lb.]

Tuesday	47	Friday	47½
Wednesday	47–47½	Saturday	(1)
Thursday	47½	Average	47.31

[1] Holiday.

MOVEMENT AT FIVE MARKETS.

[New York, Chicago, Philadelhpia, Boston, and San Francisco.]

	Week ending Jan. 1.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	5,489,946	5,204,739	6,758,678
Put into cold storage	565,550	276,576	776,156
Withdrawn from cold storage	3,732,063	2,799,525	2,321,265
Change during week	−3,166,513	−2,522,947	−1,545,109
Total holdings	37,902,983	41,069,496	39,185,438
CHEESE.			
Receipts	2,081,969	2,042,875	2,489,678
Put into cold storage	301,642	297,387	237,895
Withdrawn from cold storage	673,154	665,718	916,038
Change during week	− 371,512	− 368,331	− 678,143
Total holdings	12,918,925	13,290,437	21,007,821
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts	88,679	86,688	77,478
Put into cold storage	4,373	5,332	3,309
Withdrawn from cold storage	173,116	146,215	160,036
Change during week	− 168,743	− 140,883	− 156,727
Total holdings	252,616	421,359	847,395
DRESSED POULTRY.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	9,827,343	17,620,969	9,940,483
Put into cold storage	6,356,313	5,546,653	7,161,465
Withdrawn from cold storage	1,178,245	2,128,707	1,326,483
Change during week	+5,178,068	+3,417,946	+5,834,982
Total holdings	37,333,642	52,155,574	62,180,213

The Cotton Crop in Egypt.

The Egyptian Ministry of Agriculture has estimated the 1920 yield of cotton at about 612,818,019 lbs. This is about 50,000,000 lbs. more than the available cotton during the past season, according to the American consul at Alexandria.

The ten leading States in the production of potatoes in 1919 were as follows: New York, 39,567,000 bus.; Michigan, 28,688,000 bus.; Wisconsin, 28,200,000 bus.; Minnesota, 26,100,000 bus.; Pennsylvania, 25,400,000 bus.; Maine, 24,480,000 bus.; Virginia, 11,495,000 bus.; California, 11,352.000 bus.; Colorado, 11,040,000 bus., and New Jersey, 10,560,000 bus.

BETTER DEMAND LENDS SUPPORT TO CHEESE MARKETS.

Receipts of Fresh Cheese Comparatively Light—Export Business Still Quiet.

Trading in cheese was still on a slow although sound basis during the week between Christmas and New Years, and on the whole the tone of the markets was firmer. Business was dullest in distributing centers, as buyers continued to take only such goods as those for which they had an immediate outlet since for the most part they could see nothing to be gained by buying ahead. It is still expected, however, that retailers and smaller dealers who have been running on light stocks will be in the market soon, and that a good demand will develop very shortly. As a matter of fact, this expectation has been the main support of the market for several weeks, and the failure of such a condition to develop would doubtless have a depressing effect on prices.

Receipts of fresh cheese have been comparatively lighter the past few weeks and reports from most markets indicate that quality has been disappointing. While these conditions have resulted in the fancy lots being moved readily, dealers who have found quality unsatisfactory have in many cases turned to held cheese. Shipments of fresh cheese on consignment continue and point to somewhat lower prices unless conditions change. It is generally believed, however, that held cheese of fancy quality will hold a firm position and may even be at a premium later. Export business continues quiet. Many expect that the new year will bring considerable export business as a large quantity of cheap cheese that can not be sold locally is available, especially at New York.

Primary Markets Strengthen.

At Wisconsin primary markets dealers reported that they had been able to make sales at a much more satisfactory margin than for some weeks. The general opinion is that the improvement was due primarily to the fact that jobbers throughout the country had allowed their stocks to become low, and had placed fair-sized orders for goods to arrive before their supply was entirely exhausted. Dealers in Wisconsin do not hold the same generally agreed opinion as to the future outlook as they did several weeks ago. Some dealers feel that the money situation in certain parts of the country, especially the South, may have a more serious effect than was originally anticipated, and it is known that numerous firms in different parts of the country which in the past have been large jobbers, are experiencing difficulty in financing their operations. If this situation is general in the South, the usual winter volume of business may not materialize. The Southern States ordinarily offer the largest outlet for Wisconsin winter-made cheese, and any material reduction of demand from there might seriously effect markets.

IMPORTS OF EGGS FOR NOVEMBER.

Imported from—	Dozen.	Total.	Dozen.
Canada	51,394	Nov., 1920	142,842
Argentina	21,000	Nov., 1919	103,732
Australia	49,710	11 mos., 1920	1,070,509
Hongkong	24,458	11 mos., 1919	1,252,885
Other countries	3,280		

Grain

NEW YEAR WITNESSES STRONGER MARKETS FOR GRAIN.

Wheat and Corn Make Advances—Export Sales of Wheat Continue Through Holidays.

During the week under review there was nothing that was really weak in the general supply-and-demand situation for grain, particularly wheat and corn. In fact, the underlying conditions as regards wheat were strong, as reflected by the continual new export sales, notwithstanding the holiday period when little new business from Europe is expected. Moreover, a better and more optimistic feeling toward business conditions in general has become evident recently in grain trade circles, and this likewise was a price-strengthening factor.

Corn in the Chicago market received a good support from large elevator interests, in spite of the fact that cash prices weakened somewhat as compared with the futures. This was not due to a weakening of the demand but to the approach of the time when larger receipts are to be expected.

Wheat Makes Good Gains.

Prices in the leading markets on Monday, Jan. 3, show a substantial increase for the week as compared with Monday, Dec. 27, as follows: Chicago March wheat, 13¢ higher, and May corn 3¢ up; Minneapolis March wheat, 13¢; Kansas City, 12½¢; and Winnipeg May, 10½¢ higher for the week. The advances, however, were not fully maintained in Tuesday's trading.

Premiums on cash wheat over the futures were well maintained and in instances were increased, and on the 3d were as follows in the Chicago market: No. 1 Soft Red Winter wheat, 33 to 36¢ over March; No. 2, 30 to 35¢; and No. 3, 25 to 30¢ over March; No. 1 Hard Red Winter, 12 to 14¢ over March; No. 2, 10 to 13¢; and No. 3, 8 to 10¢. Cash corn prices as compared with May were as follows: No. 3 Mixed, 6 to 7¢ under; No. 4, 9¢, and No. 5, 11½¢ under; No. 3 Yellow, 5 to 5½¢ under May; No. 4, 7 to 8¢ and No. 5, 9½ to 10¢. In Minneapolis, No. 1 dark northern wheat sold at 15 to 22¢ over Minneapolis March, and No. 2 dark northern 12 to 17¢.

GRAIN EXPORTS.

[Thousands of bus.; i. e., 000 omitted.]

	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending Jan. 1:					
Atlantic ports [1]	1,859	98	.....	200	838
Gulf ports [2]	3,137	24	13	173	60
Pacific ports [3]	1,047	.....	.....	.....	.....
Total	6,043	122	13	373	898
Previous week	5,729	147	4	314	315
July 1, 1920, to Jan. 1, 1921	158,551	4,218	2,402	12,253	21,251

[1] Boston, New York, Philadelphia, Baltimore, and Newport News.
[2] Galveston and New Orleans.
[3] Seattle, Tacoma, Astoria, Portland, and San Francisco.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets, Week Ending Friday, Dec. 31.

[Cts. per bu.]

		Sat.[1]	Mon.	Tue.	Wed.	Thr.	Fri.
WHEAT.							
Chicago.							
Dark Hard Winter	No. 1	.....	.....	177⅜	178½	183½	.....
Minneapolis.							
Dark Northern Spring	No. 1	.....	176	174	173	180	181
	No. 2	.....	172	169	170	177	178
	No. 3	.....	167	164	165	171	169
	No. 4	.....	159	154	155	162	164
Kansas City.							
Dark Hard Winter	No. 2	.....	171	170	170½	178	176
	No. 3	.....	170	169⅛	170½	175½	176
Hard Winter	No. 1	.....	169⅛	169⅛	171	175⅛	173⅝
	No. 2	.....	169	167⅜	170	174⅝	173⅜
	No. 3	.....	163½	166⅜	167⅜	172½	171
	No. 4	.....	164¼	163	.....	170⅜	169
Red Winter	No. 1	.....	190	186	186½	191⅜	191
	No. 2	.....	188	184	185½	190	190½
	No. 3	.....	185	182⅜	184	185	.....
	No. 4	.....	.....	178⅜	179	179	.....
St. Louis.							
Red Winter	No. 1	.....	197½	193	192	200	200½
	No. 2	.....	197	192	190	197	200
	No. 3	.....	190	186	188	194	195
	No. 4	.....	.....	181	167	.....	188
CORN.							
Chicago.							
White	No. 3	.....	69	70	69¾	71⅛	.....
	No. 4	.....	66¾	67½	69½	69	.....
Yellow	No. 1	.....	76½	76	77	77½	.....
	No. 2	.....	75½	75⅜	76½	76¾	.....
	No. 3	.....	71½	71⅜	72⅜	72½	.....
	No. 4	.....	68⅜	68⅜	68⅝	69¼	.....
Mixed	No. 1	.....	70¼	73	73⅜	.....	.....
	No. 3	.....	69	70⅛	69	71⅜	.....
	No. 4	.....	66⅝	67¾	68½	69¼	.....
Minneapolis.							
Yellow	No. 3	.....	65	64	66½	66	64
	No. 4	.....	59	59	.....	61	59½
Kansas City.							
White	No. 3	.....	63½	62⅜	64	.....	65½
	No. 4	.....	61	61	62	64	62½
Yellow	No. 3	.....	67	65	66	68	.....
	No. 4	.....	66	64	63	65	63½
Mixed	No. 3	.....	61⅝	61	61⅜	64	63½
	No. 4	.....	59⅝	59	60	63	61¾
St. Louis.							
White	No. 1	.....	74	74	.....	.....	73½
	No. 3	.....	70	69	.....	70	.....
	No. 4	.....	66	.....	66	68½	.....
Yellow	No. 1	.....	81	.....	78	78	78
	No. 3	.....	71	72	.....	74	68
	No. 4	.....	67	66½	68	69	64
OATS.							
Chicago.							
White	No. 1	.....	47¾	.....	47⅞	48½	.....
	No. 2	.....	47⅜	47½	47⅜	48	.....
	No. 3	.....	46½	45¾	46⅜	47⅜	.....
	No. 4	.....	45¾	45⅜	45⅞	45¾	.....
Minneapolis.							
White	No. 2	.....	44½	44	.....	45½	44½
	No. 3	.....	43½	43	43½	43⅜	43½
	No. 4	.....	42½	42½	42½	.....	42½
Kansas City.							
White	No. 3	.....	49½	49	49½	50	50
	No. 4	.....	47½	47½	48	.....	.....
St. Louis.							
White	No. 2	.....	48½	48½	49½	49⅜	49½
	No. 3	.....	48½	47½	48½	48⅜	48½
	No. 4	.....	47½	47	47½	47¾	.....
RYE.							
Minneapolis.							
Western	No. 2	.....	150	149	150	153	151
Chicago.							
No. 2		.....	160⅜	160½	161½	162⅝	.....
Daily Closing Prices of Futures.							
Chicago.							
Wheat	Dec.	.....	169	166	169½	171	173
	Mar.	.....	163½	162½	166½	166½	169⅞
	May	.....	158⅜	157⅝	161⅜	161½	162⅝
Corn	Dec.	.....	69¼	71⅛	72⅞	71⅛	67⅝
	May	.....	73⅛	73½	74⅜	74½	74½
Oats	Dec.	.....	46	46	47⅛	46¾	.....
	May	.....	48⅞	48⅜	49⅜	49½	.....
Kansas City.							
Wheat	Dec.	.....	166⅜	165½	168½	169½	171½
	Mar.	.....	159½	158¼	163	162⅝	164⅞
Corn	Dec.	.....	62⅝	64½	64	65½	63½
	May	.....	67⅞	67½	68⅜	68⅝	68½
Oats	Dec.	.....	49	49⅜	49	.....	47½
	May	.....	49	49	49½	49½	49⅝

[1] Holiday.

The United States leads all countries in the yearly per capita consumption of corn, including corn meal, with a yearly average of 28½ bus. for the years1909 to 1913, inclusive. Austria-Hungary was next with an average for the same years of 4½ bus.

SEVEN GRADES OF WHEAT USED AS "CONTRACT" GRADES.

Transactions in "Futures" Give Seller Considerable Leeway in Matter of Making Deliveries.

Transactions in the "futures" market of grain exchanges are based upon certain grades of the grain dealt in, and such grades are termed "contract" wheat, corn, oats, rye, or barley, as the case may be. If, for example, a miller or shipper buys 10,000 bus. of "May" wheat, and demands delivery when the month of May arrives, he will get—what?

The seller has considerable leeway both as to the day on which delivery may be made and the grade and kind of wheat that may be delivered. That is, he may deliver the wheat on any day in the month of May, and he may also deliver any one of several grades of any of several classes or subclasses of wheat, according to the market, or 1,000 bus. or more of each of several grades or kinds. The wheat that may be delivered is called "contract" wheat.

Chicago Uses Seven Grades.

In the Chicago market, according to the rules of the Board of Trade, the following grades and kinds of wheat are deliverable on contracts for future delivery:

No. 1 or 2 Dark Hard Winter.
No. 1 or 2 Hard Winter.
No. 1 or 2 Yellow Hard Winter.
No. 1 or 2 Red Winter.
No. 1 or 2 Dark Northern Spring.
No. 1 or 2 Northern Spring.
No. 1 or 2 Red Spring.

The foregoing may be delivered at the contract price—that is, at the price at which the miller or shipper bought the May contract.

But the seller's option does not stop here. He may also deliver No. 3 wheat at a discount, as follows:

No. 3 Dark Hard Winter, No. 3 Hard Winter, No. 3 Yellow Hard Winter, and No. 3 Red Winter, at 5¢ a bushel under the contract price.

No. 3 Dark Northern Spring, No. 3 Northern Spring, and No. 3 Red Spring, at 8¢ a bushel under the contract price.

If one should buy May, July or December corn, or for any other delivery, the seller could deliver the following grades in such proportions as might be convenient to the seller, but in no case less than 1,000 bus. of any one grade in any one elevator:

No. 1 or 2 White and No. 1 or 2 Yellow, at ¼¢ over contract price.
No. 1 or 2 Mixed, at contract price.
No. 3 White or Yellow, at 2¢ under contract price.
No. 3 Mixed, at 2½¢ under contract price.
No. 4 White or Yellow, at 4½¢ under contract price.
No. 4 Mixed, at 5¢ under contract price.

Contract oats are, No. 2 at the contract price; No. 1 White at ½¢ premium, or No. 3 White at 1½¢ discount.

Contract rye is understood to mean No. 1 or No. 2.

Contract barley is understood to mean No. 2, but No. 1 may be delivered at the contract price, or No. 3 at 5¢ a bushel discount

Contracts as here referred to mean those made in the pit or futures market, where the principals are unknown to each other and where contracts may at any time be transferred by another purchase or sale. Of course contracts may be made between two parties for the delivery at a specified date of a specific grade of any kind of wheat or corn, or of a certain grade of any of the other grains, but they are not the usual transactions of the futures market.

Hay and Feed

HAY MARKETS VERY DULL, WITH LIGHT RECEIPTS NOTED.

Dealers Clearing Up Stocks on Hand and Buying Only for Immediate Needs.

Reports from the various hay markets for the week ending Jan. 1, 1921, indicate a very dull market generally. As is usual for this season of the year, business is very quiet and dealers buy only for their immediate needs, allowing their stocks to run as low as possible for the Jan. 1 inventory.

No shipping demand of note has developed in any of the markets and local demand was about equal to the light receipts in most of the markets, resulting in but few price changes.

Receipts and notices of shipments were very light and dealers expect more activity in the hay market after the holiday dullness.

Receipts of hay in carloads in several of the important markets for the weeks ending Dec. 24 and 31, were as follows:

	Dec. 31.	Dec. 24.		Dec. 31.	Dec 24.
New York	194	190	Los Angeles	85	86
Pittsburgh	106	158	San Francisco	56	50
Cincinnati	122	82	Minneapolis-St. Paul	136	258
Chicago	274	361			
Kansas City	371	525			

Timothy.—Timothy prices fluctuated over a range of about $2.50 per ton at several of the important markets. At New York dealers showed but little interest in the offerings and concessions of from $1 to $1.50 per ton were necessary to move the few cars arriving. At Baltimore deliveries of near-by hay by motor truck have curtailed the demand for car lots and prices declined about 50¢ per ton. Cincinnati was also 50¢ lower on No. 1 timothy, but receipts are light and the new year begins with a fairly firm market. The light demand at Memphis caused price concessions of about $1 per ton during the week. Continued light receipts and a fair local demand caused prices at Chicago to advance about $1 per ton during the last half of the week.

The southeastern hay markets, including Atlanta, Savannah, Charleston, and Jacksonville, are dull and dealers there are but little interested in current offerings. Not much improvement in the demand from that section can be expected until local forage is more nearly exhausted and the financial situation is improved.

Alfalfa.—Alfalfa prices were well maintained except at Memphis, where a decline of $2 occurred during the week. The market was a little stronger at Kansas City and there was a good demand for the top grades. The secretary of the Kansas City Hay Dealers' Association reports the total receipts of hay in that market for the year 1920 as 46,009 cars, divided as follows: Alfalfa, 24,612; prairie, 14,051; timothy, 6,098; clover and clover mixed, 1,248. The greatest number of cars received in any month was in January. The total receipts were well above any previous year.

The west coast markets continue dull

(Concluded on page 30, column 3.)

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS DEC. 31.

[In dollars per ton.]

Commodity	New York.[1]	Philadelphia.	Baltimore.[1]	Richmond.	Jacksonville.	Atlanta.	Memphis.[1]	Cincinnati.[1]	Pittsburgh	Buffalo.	Chicago.[1]	Minneapolis.[1]	Kansas City.[1]	San Francisco.	Los Angeles.
HAY.															
Timothy and clover:															
No. 1 timothy	37.00	28.00	28.50	32.00	34.00	35.00	31.00	28.50	29.00	28.50	27.50	20.00	[2]23.50	.....	.....
Standard timothy	36.00	27.50	27.00	31.00	33.00	34.00	.....	27.50	27.00	.....	26.50	19.00	22.50	.....	.....
No. 2 timothy	35.00	27.50	26.00	30.00	32.00	32.00	29.00	26.50	25.00	27.00	23.50	18.00	20.00	.....	.....
No. 1 light clover, mixed	35.00	26.50	26.00	31.00	33.50	35.00	30.00	26.00	26.00	.....	25.00	18.00	[2]22.50	.....	.....
No. 1 clover, mixed	32.50	26.00	25.50	30.00	33.00	33.00	.....	24.50	25.00	.....	24.00	17.00	[2]20.00	.....	.....
No. 1 clover	31.00	.....	27.00	29.00	.....	.....	.....	25.00	25.00	.....	23.00	17.00	17.00	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	37.00	35.00	30.00	26.00	.....	.....	26.00	25.00	22.00	22.00	25.00
Standard alfalfa	.....	.....	.....	.....	36.00	31.00	28.00	25.00	.....	.....	23.50	23.00	20.00	.....	.....
No. 2 alfalfa	.....	.....	.....	.....	35.00	27.00	22.00	22.00	.....	.....	20.00	21.00	16.50	.....	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17.00	17.00	16.00	.....	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14.00	15.00	15.00	.....	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13.00	11.00	[2]11.50	.....	.....
Grain hay (wheat)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25.00	22.00
FEED (bagged).															
Wheat bran:															
Spring	36.50	36.50	35.00	36.00	38.00	35.00	.....	33.00	34.00	33.00	30.50	26.50	.....	.....	.....
Soft winter	37.00	38.50	37.00	38.00	.....	35.00	29.50	33.00	36.00	.....	.....	.....	.....	43.00	44.00
Hard winter	36.50	36.50	.....	.....	40.00	35.00	.....	33.00	35.00	.....	.....	.....	26.00	.....	.....
Wheat middlings:															
Spring (standard)	34.00	34.00	35.00	34.50	37.00	33.00	.....	33.00	33.00	30.00	27.00	24.00	.....	.....	.....
Soft winter	38.00	40.00	36.00	.....	.....	35.00	.....	35.00	37.00	.....	.....	.....	.....	41.50	.....
Hard winter	.....	35.00	.....	.....	39.00	35.00	32.50	34.00	36.00	.....	.....	.....	25.00	.....	.....
Hard winter wheat shorts	.....	.....	.....	.....	.....	34.00	.....	.....	35.00	.....	.....	.....	.....	.....	.....
Rye middlings	.....	34.00	31.00	33.00	.....	.....	.....	29.00	32.00	.....	28.50	22.50	.....	.....	.....
High protein meals:															
Linseed	45.00	44.50	.....	.....	.....	.....	.....	45.00	[2]44.00	40.00	42.00	38.50	43.00	.....	.....
Cottonseed (41%)	37.00	35.50	.....	36.50	.....	.....	29.00	.....	38.00	37.50	36.00	37.00	34.00	.....	.....
Cottonseed (36%)	35.00	34.50	34.50	34.50	33.00	30.00	27.00	32.00	34.50	35.50	32.50	35.00	.....	41.00	.....
Peanut (36%)	.....	.....	.....	.....	42.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	35.00
No. 1 alfalfa meal (medium)	.....	.....	38.00	.....	35.50	32.00	28.00	29.50	35.00	35.00	28.00	.....	23.00	.....	34.00
Velvet bean meal	.....	.....	.....	.....	34.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gluten feed	55.00	53.00	52.00	.....	.....	40.00	.....	52.00	.....	.....	48.00	.....	.....	.....	.....
Hominy feed	41.00	39.00	41.00	40.00	.....	.....	.....	36.00	.....	.....	32.50	30.00	.....	.....	.....
Ground barley	.....	36.00	.....	.....	.....	.....	.....	37.00	.....	.....	35.00	26.00	32.00	[3]35.00	[3]33.00
Beet pulp	45.00	45.00	45.00	46.00	52.00	47.00	.....	44.00	.....	46.00	.....	46.00	.....	.....	42.00

[1] Hay quotations represent average of *cash* sales at these markets. [2] Nominal. [3] Rolled.

FEED MARKETS WITHOUT FEATURE DURING PAST WEEK.

Demand Remains Light—Stocks Reported as Generally Larger Than Normal.

The feed market during the week ending Jan. 1 did not manifest any signs of confidence on the part of country buyers in its future course, the tendency being largely to take hold of offerings sparingly. Conflicting influences were numerous and it was therefore difficult to obtain satisfactory opinions as to prices although on the surface there seemed to be greater firmness. These influences, however, were a little misleading because the firmness was not caused by any improvement in the demand but was chiefly due to claims of restricted production made by millers and jobbers.

The bulk of reports received from feeding sections indicates that stocks of feed continue normal or larger than normal and that they are fully equal to or greater than the demand. A repetition of conditions prevailing last spring when prices, regardless of available stocks, advanced sharply is not anticipated. Holders showed little anxiety to sell at that time because of the prevailing opinion that prices would be maintained, and the demand resulted in a substantial increase in prices. This demand, which was thought excessive, was largely notional, because frequently country buyers were obliged to submit a number of bids before being able to obtain their requirements.

Offerings of high-protein feeds continue heavy, indicating unusually large stocks. San Francisco reports that supplies of coconut cake on the Pacific coast are estimated to be 30,000 tons. Wheat feed production, though lighter than usual at this time of the year, continues more than adequate to meet the demand.

Wheat mill feeds.—The squeeze in December bran did not materialize, but bran shows an advance of $1 to $1.50 from last week, largely due to short coverings by northwestern jobbers. Heavy wheat feeds are unchanged to lower. Reddog and flour middlings were particularly weak and sold $4 to $5 and $2 to $3 per ton, respectively, lower in principal markets. The continued mild weather resulted in an abnormally light demand. Middlings continue to be quoted about $3 lower than bran. Receipts of wheat feeds are more than adequate. A fairly good demand was noted for split cars. Southeastern markets report wheat feeds weak and bran selling $1 lower than last week. Kansas City jobbers are offering January shipment $1 to $1.50 below present prices.

Cottonseed meal and cake.—Prices of cottonseed meal were steady in the majority of the markets. A decrease in production is reported. Stock on hand are heavy. Hulls are quiet but steady. Southern handlers are reported as not pressing offerings at present. The demand remains light.

Linseed meal.—Prices in the Northwest and Northeast are unchanged. Snow and colder weather in the Northwest resulted in an increased number of inquiries. Demand was mostly from feed-

(Concluded on page 30, column 2.)

ANNUAL HAY MARKET REVIEW.

(Continued from front page.)

amount had been shipped up to Jan. 1. In the other States shipments have been slightly heavier, ranging from about 25% to 30%.

The slow movement is attributed to several causes. Early in the season there was a shortage of bale ties so that in many sections it was impossible to get the hay baled. Farm work also interfered with the movement. The mild weather prevailing throughout most of the country made it possible for the producers to do more plowing and other work than usual, so that time was not taken to market the hay. In most sections the prices offered for hay at shipping points were, and are, not satisfactory. While the price of No. 1 timothy hay at the principal markets had, up to about one month ago, been well above the price level of No. 1 timothy during the corresponding time the previous year, selling and transportation costs, as well as cost of preparation for market, have increased to such an extent that the prices offered the producers in most instances were considered to be below the cost of production, and the producers, therefore, have not been anxious to sell. This has probably been the principal cause of the light movement to date. The survey indicates that producers in the States where the movement has been below normal consider the prices being offered them $2 to $6 below a fair return. In the States showing a larger movement producers' ideas have been nearer in line with the prices being offered.

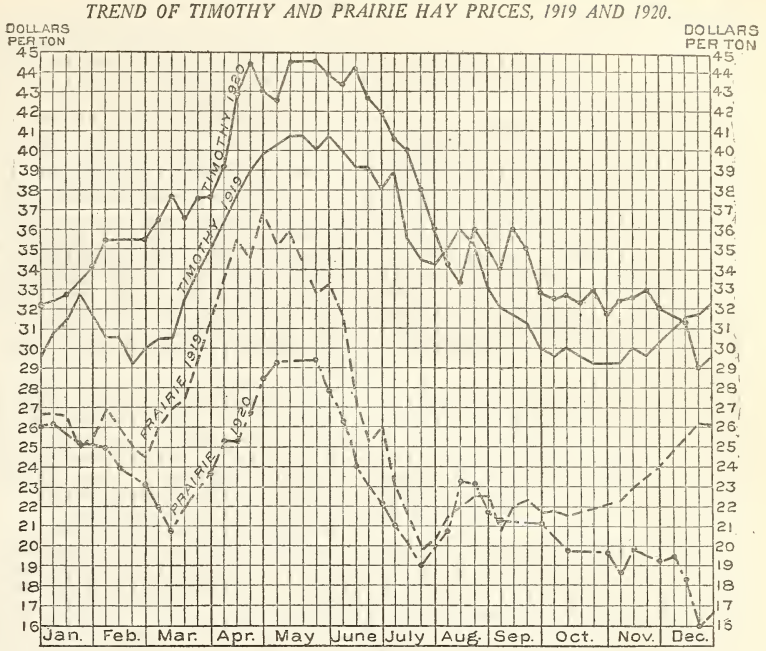
Alfalfa Movement Below Normal.

Conditions affecting the marketing of alfalfa and prairie have been similar to those described for timothy. Altogether the movement of alfalfa has been below normal. From 35 to 40% of the crop is estimated to have been marketed to date. In Missouri, Arkansas, Arizona, and New Mexico, 50 to 60% of the marketable surplus is reported to have been moved, which is considered normal for this time of the year. In the other alfalfa-producing States much smaller percentages have been marketed, estimated about as follows: Kansas, Colorado, and Nebraska, 30%; Montana, 15%; and Idaho, 10%. Prices unsatisfactory to producers and high freight rates are also the principal factors affecting the marketing of alfalfa. Prices of alfalfa have ranged from $2 to $4 per ton lower than timothy and are now about $11 per ton below prices for the corresponding time the previous year.

The unsatisfactory prices of alfalfa are probably caused more by the high freight rates than by any other factor. A great deal of the crop must move long distances to market, and since the advance in transportation rates so much of the market price is absorbed in transportation and selling charges that but little is left for the producer. Reports from dealers in various States indicate that the prices paid by them for good alfalfa hay f. o. b. cars at shipping points range from about $8 to $15 per ton, according to quality and location. With baling costs around $4 to $5 per ton, and loading costs ranging from 50¢ to $1 per ton, the net price to the producer is rather low.

The largest amount of alfalfa has been marketed in the Southwestern States,

TREND OF TIMOTHY AND PRAIRIE HAY PRICES, 1919 AND 1920.



where the hay was placed upon the market early at a higher price than prevailed later in the season. The volume of the movement has been less in proportion as the various States are situated farther northward. The small percentage marketed in Idaho may be attributed to some extent to embargoes which have been placed by surrounding States against shipments of hay from Idaho. The embargoes aim to prevent the spread of the alfalfa weevil now existing in Idaho and in a few counties of the adjoining States.

Prairie Hay Prices Lowest.

The prairie hay market has also been severely affected by the price decline of the past six months. Prices have declined $7.50 per ton, compared with $15.50 per ton for timothy and $11 per ton for alfalfa.

A considerable part of the prairie hay crop must also move long distances to find a market; therefore, because of the present high freight rates and the low current market price, producers can not obtain production and baling costs for much of the crop which is now ready for market.

The movement of prairie hay to date has been less than normal in the whole prairie producing territory, except in Arkansas, Texas, and Oklahoma, where it is estimated that 40 to 45% of the surplus has already been marketed, which is about a normal movement in those States. Reports indicate that for the whole prairie section only 25 to 30% has moved to market. Among the different States the amounts marketed expressed in percentages of the whole surplus range about as follows: Montana and Wisconsin, 15%; Missouri, Kansas, Iowa, Nebraska, and North Dakota, 25%; Minnesota and South Dakota, 30%; and Colorado, 35%.

The losses to the producers caused by the combination of high freight rates and declining prices are being recognized by some railroads and authority has been asked of the Interstate Commerce Commission to make a reduction of 50% in the rates on hay from some of the Western and Northwestern States to eastern and other logical markets. A special rate of $10 per ton has already been established on hay from Idaho to Kansas City.

Demand Unusually Light.

Thus far the matter of supply only has been considered, but demand is also an exceedingly important factor in the hay market.

It is a well-known fact that the demand at present is hardly equal to the light receipts at the various markets and that this condition has existed practically from the beginning of the present crop movement. The three principal reasons for this light demand are: Unseasonable weather, financial conditions, and unsatisfactory prices to growers.

The unusually mild weather which prevailed throughout the country during the fall and early winter has greatly curtailed the demand for hay in every section. There has been practically no need for heavy feeding in any section to date. Pastures are very good on the west coast, and cattle have done a great deal of late foraging in Central Western and Northwestern States. The season has been favorable in the Southern and Southeastern States also, and an unusually large amount of forage has been available in those sections. Sections which usually begin to buy hay early in the fall have not yet entered the market this season, and reports received from the various States indicate that in some of them but little hay will be needed until the late spring. The estimates of dealers in the various States as to the length of time local supplies will be sufficient for local needs are as follows: Alabama and Louisiana, 3 to 4 mos.; Florida, North

Carolina, and Virginia, 1 to 2 mos.; Georgia, Mississippi, South Carolina, and Tennessee, 2 to 3 mos.

This does not mean that no hay will be bought for the length of time indicated, but it gives some idea of the amount of local forage available.

In the southern and southeastern consuming sections, where a great deal of the timothy and alfalfa hay is marketed, the lack of cash and credit caused by the sudden and heavy drop in cotton prices is greatly curtailing purchases and causing the use of every kind of local hay and forage. Many cotton farmers who are usually buyers of northern and western hay will probably be able to winter their stock on local supplies; in other sections stock is being fed whatever the owner has at hand and as little hay as possible is being purchased.

The third factor in the market situation from the standpoint of demand is price. Consumers consider hay prices too high and out of line with other feeds. A ton of No. 1 timothy hay costs as much as a ton of corn or oats; costs more than a ton of cottonseed meal in the South; and costs as much as a ton of bran in the East.

Again, hay prices have not declined in proportion to the decline in prices of grain and grain products. Up to Dec. 1 timothy prices were still as high as at the corresponding time in 1919. Consequently all dealers in consuming territories and all consumers have been buying for their immediate needs only. All the reports received from the various sections indicate that there will probably be no change in the attitude of the consumers as to the prices nor in the volume of their buying during the next 30 or 60 days.

Outlook for the Future Uncertain.

Whether hay prices will continue to decline or will react from the present low levels and advance steadily during the remainder of the crop year, as they did in 1919, can probably best be determined by a careful consideration of the factors influencing the supply and demand.

To recapitulate: The total marketable surplus is estimated to be but little less than that of 1919. This may be slightly increased if continued mild weather releases some hay which it was expected would be needed for feed. The amount may be decreased, however, if prices become so low that producers feel they will incur further losses by marketing.

Less than a normal amount has been marketed to date, it being estimated that about 35 to 40% of the alfalfa, 30 to 35% of the timothy, and 25 to 30% of the prairie has been marketed throughout the country.

Producers consider prices too low and are marketing slowly and in some sections refusing to market until prices are more satisfactory.

Freight rates are considered too high, but steps are being taken to reduce them with the idea that this reduction will be reflected in a better price to the producer.

On the other hand, consumers consider prices too high and are buying sparingly and using as many substitutes as possible.

Credit conditions would probably prevent the laying in of large stocks even if dealers desired to do so. It seems, therefore, that any greatly increased movement could not be absorbed unless material price concessions were made by the sellers, and that unless there is a considerable increase in the movement during the next 90 days there will necessarily be a larger carryover than usual or a considerable amount of hay will have to be used on the farm.

WEEKLY FEED MARKET REVIEW.

(Concluded from page 28.)

ers. The volume of business was light, as is usual during the holiday season. A number of mills were closed down during that period but are expected to resume operations this week. Stocks are plentiful and offerings good. Chicago reports that linseed meal was offered in that market at $38.50 f. o. b. Minneapolis.

Gluten feed.—The gluten feed situation is unchanged from last week. Offerings continue to be made at around $52.50 delivered northeastern markets in 32½ and 25 ton cars. Production is light, and the demand fairly good. One of the largest manufacturing concerns reported the reopening of its principal plant.

Hominy feed.—Reduced cash corn prices and slowing up of the demand resulted in a decline in the price of hominy feed. The better demand is for white hominy, and yellow continues to be quoted $3 below white. Principal mills report that the demand is largely confined to immediate delivery shipment. Stocks in all markets are reported as ample.

Beet pulp.—New arrivals of imported Dutch beet pulp are offered at $45 per ton in car lots f. o. b. Baltimore and other seaboard points, and in less than car lots at ex-dock basis. Sufficient quantities are available to take care of all immediate requirements. Baltimore dealers report that reduction in price was partly due to inadequate storage facilities in that market at present. The demand was fair.

Alfalfa meal.—Supplies of alfalfa meal remain light and below normal, but the demand, which is estimated to be only one-third of normal, is insufficient to absorb offerings. January, February, and March shipment of No. 1 alfalfa meal was quoted by St. Louis dealers at $24. Brown alfalfa meal is quoted at about $6 per ton less. No disposition is shown to anticipate future requirements. This feed comes in direct competition with corn and oats. These grains as well as molasses are comparatively cheap, and mixed-feed manufacturers therefore prefer short-haul corn and oats to long-haul alfalfa meal from the far West. Reports from the Pacific coast state that hundreds of thousands of acres of land which for the last few seasons have been in use for cotton and other now unprofitable crops are being put into alfalfa. This fact also exerted a bearish influence on alfalfa-meal prices.

WEEKLY HAY MARKET REVIEW.

(Concluded from page 28.)

also, with pastures in excellent condition.

Prairie.—The recent low prairie prices have caused a falling off in receipts and the accumulations are being cleaned up. The demand does not appear to be sufficient to absorb any increased receipts, however, and if the reduced freight rates on certain northwestern and western railroads result in a heavy movement of hay to the central western markets a considerable part of the gain in freight may be lost to the shippers in reduced prices.

It is reported that the following reductions in rates have been made by the Union Pacific and Oregon Short Line: From Oregon points to Chicago, from 92¢ per 100 lbs. to 62½¢; from Oregon points to Mississippi River points, from 87¢ per 100 lbs. to 62¢; from Oregon points to Missouri River points, from 75¢ per 100 lbs. to 50¢.

EXPORTS OF DAIRY PRODUCTS, OLEOMARGARINE, AND EGGS FROM THE UNITED STATES FOR NOVEMBER.

Destination	Butter.	Oleomargarine.	Cheese.	Eggs.	Condensed milk.	Evaporated milk.	Powdered milk.
EUROPE	*Pounds.*	*Pounds.*	*Pounds.*	*Dozen.*	*Pounds.*	*Pounds.*	*Pounds.*
Belgium	.....	131,010	3,069	.....	1,842	1,102,936	235
Germany	2,373	.....	6,176	.....	1,008,042	451,838	21,120
Netherlands	.....	9,481	.....	.....	.....	140,000	.....
Poland and Danzig	.....	.....	.....	.....	319,200	.....	.....
Sweden	.....	55,446	120,325	.....	.....	.....	.....
United Kingdom	10	.....	90,884	333,000	5,099,650	789,211	27,900
NORTH AMERICA.							
Canada	7,577	312,353	34,407	916,398	40,169	396	100
Panama	33,022	18,640	19,738	72,420	128,669	99,473	3,010
Mexico	73,432	7,420	99,006	182,576	190,786	162,491	754
Jamaica	1,151	2,500	8,160	360	485,040	20,865	48
Cuba	74,336	.....	134,588	1,190,229	3,407,457	44,787	11,019
Dominican Republic	5,762	6,880	7,988	.....	119,143	5,726	196
SOUTH AMERICA.							
Brazil	.....	.....	340	.....	343,236	7,200	.....
Chile	.....	.....	120	.....	43,565	9,600	15
Peru	1,155	.....	3,185	.....	102,326	375,268	.....
ASIA.							
China	1,437	.....	12,784	.....	83,148	188,940	.....
British India	.....	.....	6,763	.....	614,138	.....	8,302
Straits Settlements	.....	.....	.....	.....	.....	216,000	.....
Dutch East Indies	.....	.....	105	.....	4,200	64,800	.....
Hongkong	390	.....	10,985	.....	168,900	5,328	.....
Japan	400	.....	2,526	.....	428,404	8,036	2,655
Philippine Islands	636	.....	16,186	.....	48,000	288,654	36
AFRICA.							
French Africa	.....	.....	.....	.....	25,400	27,500	.....
ALL OTHER COUNTRIES	104,645	52,750	68,498	7,035	389,973	146,566	4,977
Total November, 1920	**306,326**	**596,480**	**645,923**	**2,702,018**	**13,051,238**	**4,155,675**	**80,393**
Total November, 1919	1,108,896	1,125,825	1,765,781	6,999,605	[1] 70,278,203	(1)	(1)

[1] Export figures for condensed, evaporated, and powdered milk for November, 1919, are included in one item under condensed milk, as they were not obtainable separately before Jan. 1, 1920.

Cotton

NO CESSATION IN PRICE DECLINES AS NEW YEAR BEGINS.

Further Reductions for Fabrics Announced—New Low Mark for Middling, 13.38 Cents.

The week ending Dec. 31 witnessed a continuation of the declines which have characterized the price movement for both spot cotton and future contracts since the beginning of the present season. As was the case during the previous two weeks, the movement from day to day was within narrow limits except on Dec. 28, when prices for both spots and futures dropped about ½¢ per lb. The average price for Middling as determined from the quotations supplied by the 10 designated spot markets closed at 13.38¢ per lb. on Dec. 31, the lowest average price for this season, as compared with 14.13¢ per lb. the previous week, and 40.27¢ for the same date in 1919.

During the week January future contracts on the New York Cotton Exchange declined 41 points and on the New Orleans Cotton Exchange 71 points. January future contracts on the Liverpool Cotton Association closed at 8.92 pence per lb. on Dec. 31, as compared with 9.97 pence the previous week and 26.85 pence the same date in 1919.

Spot sales at the 10 designated markets during the week totaled 36,734 bales, as compared with 34,790 bales the previous week, and 76,273 bales the corresponding week in 1919. (The figure for 1919 does not include sales at Dallas, as comparative figures for that market are not available.)

Reports indicate that the market for fabrics remains inactive during the week, although manufacturers have announced further reductions in prices for fabrics.

Closing Future Prices for Dec. 31.

Month.	New York.			New Orleans.		
	1920	1919	1918	[1] 1920	1919	1918
January..	14.34	37.95	29.58	12.91	39.38	29.20
March....	13.69	35.88	28.25	13.06	36.82	27.75
May.....	13.85	34.20	27.17	13.32	34.70	25.88
July.....	14.00	32.58	26.35	13.48	32.99	26.20

[1] Dec. 30.

Cotton Movement and Exports from Aug. 1 to Dec. 31

[Information from commercial sources.]

	Bales.	
	1920	1919
Port receipts	3,432,216	3,802,141
Port stocks	1,454,308	1,548,452
Interior receipts	4,051,180	4,232,326
Interior stocks	1,734,703	1,355,312
Into sight	6,103,731	6,599,022
Northern spinners' takings	768,486	1,414,822
World's visible supply of American cotton	4,846,155	4,609,064

Figures at hand indicate that the exports for the week ending Dec. 31 amounted to 105,587 bales, compared with 140,558 bales the previous week and 210,905 bales for the corresponding week in 1919, and that the total exports from Aug. 1 to Dec. 31 amounted to 2,401,158 bales, compared with 2,882,496 bales in 1919.

To—	Bales.	
	1920	1919
Great Britain	942,503	1,532,938
France	344,922	303,806
Germany	481,638	182,108
Italy	183,175	167,891
Japan and China	64,896	264,099
Other countries	384,024	431,654
Total	2,401,158	2,882,496

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government classed, in warehouses in the ports of New York and New Orleans on Dec. 31 of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States cotton futures act, as amended.

Grade.	New York.	New Orleans.
Middling Fair	.....	2
Strict Good Middling	3	30
Good Middling	153	218
Strict Middling	903	2,891
Middling	2,718	3,858
Strict Low Middling	3,474	3,149
Low Middling	1,922	513
Good Middling Yellow Tinged	141	393
Strict Middling Yellow Tinged	597	298
Good Middling Yellow Stained	3	3
Total	9,914	11,355

Total stocks of cotton, all kinds, on Dec. 31, at the port of New York were 24,707 bales, and for the same date in 1919, 62,740 bales; at the port of New Orleans, 474,627 bales, and for the same date in 1919, 491,343 bales.

Premium Staple Cotton.

A very light demand for premium staple cotton is reported at New Orleans, and a fair demand at Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Middling, 1⅛ ins	19
Memphis:	
Strict Middling, 1 3/32 ins	22
Middling, 1⅛ ins	17
Strict Low Middling to Middling, 1⅛ ins	13
Middling, full 1 1/16 ins	15
Middling, gray, 1 1/16 ins	11

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are stated below for Middling cotton based on Middling short staple at 13½¢ per lb. at New Orleans and 14¢ per lb. at Memphis:

Length.	New Orleans.	Memphis.
	Points.	Points.
1 1/16 ins	150	100
1⅛ ins	500	300
1 3/16 ins	850	400

Latest quotations received for Egyptian Sakellaridis cotton for prompt delivery were 41¢ per lb. for fully good, and 33¢ per lb. for good fair on c. i. f. terms landed Boston or New York.

Telegraphic advices indicate that Pima American Egyptian cotton of No. 2 grade is quoted at 33¢ per lb.; of No. 3 grade, 32¢ per lb., f. o. b. New England mill points.

New Cotton Export Corporation.

According to advices from Atlanta, Ga., published in the Journal of Commerce, a new export corporation, known as the American Products Export and Import Corporation, recently organized under the provisions of the Edge Act, has begun to function. It is stated that the new corporation, which is capitalized at $10,000,000, will not engage in the buying and selling of cotton or other farm products, but will confine its activities to arranging credits with foreign buyers, and thus facilitate the exportation of cotton and other farm products of the South.

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for Dec. 31 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending Dec. 31 in each of these markets as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	[1] *On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling Fair	300	300	300	275	250	300	400	400	500	375	340
Strict Good Middling	250	250	250	250	200	250	300	350	400	350	285
Good Middling	200	200	200	200	150	200	200	300	300	275	223
Strict Middling	100	125	100	100	100	100	100	150	200	125	120
Middling	**13.25**	**13.00**	**14.50**	**13.25**	**14.00**	**14.00**	**12.10**	**12.65**	**13.50**	**12.50**	**13.38**
	[1] *Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	200	250	200	200	250	200	300	225	175	225	223
Low Middling	400	500	450	400	400	500	500	425	375	500	445
Strict Good Ordinary [2]	600	650	650	500	600	650	700	550	500	650	605
Good Ordinary [2]	750	800	850	600	750	830	850	650	625	800	748
Yellow Tinged:											
Good Middling	100	150	100	75	100	100	150	50	100	Even.	93
Strict Middling	200	250	200	175	150	200	250	200	200	150	198
Middling [2]	350	350	350	275	300	400	400	350	300	350	343
Strict Low Middling [2]	500	550	550	475	500	500	600	575	500	575	533
Low Middling [2]	650	750	800	675	600	750	850	775	800	850	750
Yellow Stained:											
Good Middling	325	250	350	250	250	350	400	150	250	425	300
Strict Middling [2]	450	350	450	350	350	450	500	300	350	575	413
Middling [2]	600	550	600	500	450	600	600	450	500	700	555
Blue Stained:											
Good Middling [2]	400	500	400	300	250	400	500	250	350	475	383
Strict Middling [2]	500	700	550	400	350	500	600	400	450	625	508
Middling [2]	650	800	700	550	450	600	700	550	550	750	630
Sales for week, bales	1,083	1,021	285	.....	5,050	589	6,724	10,125	9,274	2,583	[3] 36,734

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets.

Foreign Markets

BRITISH FOOD MINISTRY REVOKES EGG PRICES ORDER.

Government to Relinquish Butter Control on March 31—New Egg Order in Effect.

The American Agricultural Trade Commissioner at London in a cablegram dated Jan. 4 reports that the British ministry of food has revoked the egg prices order of 1919, which fixed the maximum selling prices of domestic and imported eggs, and that it will maintain its present control of the butter trade until Mar. 31.

The provisions order accompanying the egg prices order, which related to their description and stipulated how the eggs should be classified and sold, has also been revised. The revocation of the egg prices order and the revised provisions order became effective on Jan. 3.

Country of Origin Named.

According to the new order embodying these provisions, imported eggs may not be described as fresh or newly laid unless the word "imported" or the name of the country of origin is also used. The eggs of different categories may not be mixed, and at all places where retail sales are effected there shall be exhibited in a conspicuous place the various grades and prices at which they are being sold.

The American Trade Commissioner also reports that the British ministry of food is to relinquish its control of the butter trade on Mar. 31. The food ministry has contracted for the entire surplus production of butter in New Zealand and Australia up to Mar. 31 (see THE MARKET REPORTER, vol. 2, p. 222 and p. 150). It is to be noted that the food ministry will relinquish its control on the date of the expiration of these contracts. Danish butter is now being purchased in the open market at 276s. per 112 lbs. ($0.436 per lb.), conversions being made according to the rate of exchange prevailing on Dec. 31, when a shilling was worth $0.176.

IMPORTS OF DAIRY PRODUCTS AND DAIRY SUBSTITUTES FOR NOVEMBER.

Imported from—	Butter and butter substitutes.	Cheese and cheese substitutes.	Condensed and evaporated milk and cream.	Casein.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Denmark	1,387,123	4,135	150	.....
France	.....	217,371	.....	.....
Greece	.....	33,775	.....	.....
Italy	.....	34,525	.....	.....
Netherlands	4,969	60,423	113,430	.....
Sweden	89,600	.....	.....	.....
Switzerland	.....	30,345	144	.....
Turkey in Europe	32,360	.....	.....	.....
United Kingdom	.....	4,546	1,287	109,760
Canada	719,302	10,379	862,788	.....
Argentina	211,818	1,183,711	.....	780,569
Brazil	.....	106,339	.....	.....
New Zealand	353,512	20	.....	.....
Other countries	.....	53,782	1,068	3,137
TOTALS.				
Nov., 1920	2,798,684	1,739,351	978,867	893,466
Nov., 1919	1,553,263	3,547,276	623,934	2,272,114
11 mos., 1920	33,420,418	14,213,691	22,793,538	20,109,107
11 mos., 1919	9,081,803	9,884,734	15,259,797	14,247,687

Holland Market for Rice Declines.

The Holland market for American rice at the present time is not very promising, according to the American consul at Rotterdam. This condition is attributed to the policy of American rice exporters in offering Holland millers rice under conditions that permit scarcely any profits to them even under the best circumstances. Holland importers complain that American shippers are at the same time offering rice dealers supplies of grain in the finished state at prices which permit the dealer to buy independently of the millers. The result has naturally been disastrous for the American rice trade.

Organization of Dutch Rice Trade.

American rice growers and exporters must remember, states the consul, that the Holland rice trade is well organized and has been doing business along certain conservative lines for about 200 years. The millers are in control of the trade and are usually in a position to block any attempts to cut under it. Rice in the rough is bought in very large quantities on the lowest markets of the world and American rice can get into that market in material quantities only in competition with rice from all over the world. The great mass of Holland's rice imports come from the Netherlands, Indies, and Siam. Considerable broken rice is handled through Belgium.

South Africa Prohibits Wheat Imports.

The importation of wheat flour and wheat meal into the Union of South Africa, except by permit issued under the authority of the Controller of Imports and Exports, is prohibited until further notice, according to the American consul at Cape Town.

Arrangements have been made in New Zealand to pay growers of apples a profit of 1 penny per lb. on apples exported, according to the American consul at Auckland.

The fruit-growing sections surrounding Auckland, New Zealand, have been badly affected by the "Fire Blight."

IMPORTS OF WOOL DURING NOVEMBER.

Countries from which imported.	Class 1. Washed and unwashed.	Class 1. Scoured	Class 3. Washed and unwashed.	Total quantity.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Belgium	.....	17,229	.....	17,229
France	24,000	.....	.....	24,000
Turkey in Europe	.....	.....	1,876	1,876
England	912,218	37,316	202,737	1,288,935
Scotland	.....	.....	546,774	[2] 557,729
Canada	497,381	36	8,300	505,717
Panama	6,709	.....	.....	6,709
Dutch West Indies	.....	.....	155	155
Argentina	5,938,019	9,287	.....	5,947,306
Ecuador	.....	.....	8,210	8,210
Uruguay	1,241,105	.....	168,668	1,409,773
China	2,224	.....	897,686	899,910
British India	.....	.....	3,000	3,000
Japan	106,070	.....	.....	106,070
Turkey in Asia	.....	.....	72,550	72,550
Australia	18,626	393,406	.....	412,032
New Zealand	25,092	.....	.....	25,092
Br. S. Africa	583,305	213,346	.....	[3] 824,161
Total	9,354,749	670,620	1,909,956	12,103,454

[1] Includes 134,664 lbs. washed and unwashed, Class 2.
[2] Includes 10,955 lbs. washed and unwashed, Class 2.
[3] Includes 27,510 lbs. scoured, Class 3.

BULK HANDLING OF WHEAT GAINS AMONG AUSTRALIANS.

Government Has Erected Large Terminal Elevator at Sydney—Cooperative Companies Formed.

Australian wheat growers have long been interested in the bulk handling of wheat. The New South Wales Government has already built a large terminal elevator at Sydney and the scheme, in addition, provides for elevators at 70 country receiving stations. In South Australia a company is being established under the name of the Farmers' Bulk Grain Cooperative Society (Ltd.). The Westralian Farmers' Cooperative Society in West Australia has launched a similar scheme to the one mentioned for South Australia.

The maximum receiving capacity of the Sydney elevator is 80,000 bus. per hour. The grain can be binned direct, or part of it passed over the cleaning machines, which have an aggregate capacity of 36,000 bus. per hour. Shipments to ocean vessels can be made at the rate of 60,000 bus. per hour, and the stream can be split up into four, thus feeding to four different vessels simultaneously. The drying plant will be capable of handling from 500 to 750 bus. per hour, according to the amount of moisture contained in the grain being treated.

It is expected that the terminal elevator will be completely equipped during 1921, but it is sufficiently far advanced to enable it to be used during the coming season. The total storage provided at the 70 country stations will be 15,400,000 bus. at one filling, and when the complete facilities have been provided, it is anticipated that each plant will be filled and emptied three times during the course of a season's working.

The Farmers' Bulk Grain Cooperative Society (Ltd.) has the support of the Government officials, who, it is stated, prefer to see the work of bulk handling of wheat carried out by a cooperative society rather than by the Government itself. It is proposed to have an agreement with the Government, and the Government will build rolling stock to meet the altered conditions of handling. Sufficient capital, it is stated, will be subscribed to enable the company to commence operations without delay.

IMPORTS OF FORAGE PLANT SEEDS.

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the seed importation Act:

Kind of seed.	December— 1920	December— 1919	July to Dec., incl. 1920	July to Dec., incl. 1919
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Alfalfa	215,100	1,808,800	496,600	6,962,900
Canada bluegrass	142,700	49,900	237,500	333,500
Awnless brome grass	3,300	23,400	4,500	74,400
Alsike clover	217,900	900,000	504,800	4,044,700
Crimson clover	88,000	277,200	2,289,000	5,124,600
Red clover	2,306,400		459,400	6,404,000
White clover	44,100	33,000	44,100	55,400
White and alsike clover mixtures	.....	1,200	.....	21,700
Red and alsike clover mixtures	900	.....	2,300	700
Alsike clover and timothy mixtures	.....	84,300	.....	205,200
Broom-corn millet	.....	.....	1,100	225,400
Foxtail millet	30,200	7,000	44,900	7,000
Grass mixtures	.....	100	.....	100
Orchard grass	.....	317,200	.....	1,443,300
Rape	372,000	1,326,100	2,689,600	3,515,000
Redtop	.....	800	.....	800
English rye grass	145,800	370,100	519,300	750,500
Italian rye grass	66,900	324,900	303,900	495,800
Timothy	.....	.....	.....	3,200
Hairy vetch	44,000	91,000	444,700	199,300
Spring vetch	23,000	125,900	23,000	282,200

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